

ORDINANCE NO. 2017-27

(POLICE OFFICERS PENSION PLAN)

AN ORDINANCE OF THE VILLAGE COUNCIL OF THE VILLAGE OF PALM SPRINGS, FLORIDA, AMENDING ORDINANCE NO. 2011-06, ADOPTED JUNE 9, 2011 PROVIDING FOR A REVISED AND RESTATED POLICE PENSION PLAN; PROVIDING FOR REPEAL OF ALL ORDINANCES IN CONFLICT; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Village Council by Ordinance 79-18, enacted December 20, 1979, and amended Resolution R-77-16, enacted May 12, 1977, which Resolution and Ordinance created the Board of Trustees of the Municipal Police Officers' Retirement Trust Fund for the Village of Palm Springs, Florida; and

WHEREAS, the Village Council by Ordinance 89-09 enacted April 27, 1989, amended said Ordinance 79-18 to provide for a method of election of Board of Trustees; and

WHEREAS, the Village Council by Ordinance 93-06, adopted on July 22, 1993, amended said Ordinance 79-18 in its entirety; and

WHEREAS, the Village Council by Ordinance 97-21, adopted on September 23, 1997, amended said Ordinance 93-06, in its entirety; and

WHEREAS, the Village Council by Ordinance 98-26, adopted on August 6, 1998, amended said Ordinance 97-21, in its entirety; and

WHEREAS, the Village Council by Ordinance 99-12 enacted May 13, 1999, amended said Ordinance 98-26 to provide for disbursements pursuant to court order; and

WHEREAS, the Village Council by Ordinance No. 99-66, enacted on December 16, 1999 amended Ordinance No. 99-12, and restated the entire Hazardous

Employees' Pension Plan to comply with the statutory requirements of Chapter 99-1, Laws of Florida; and

WHEREAS, the Village Council by Ordinance 2001-40, readopted and restated the entire Hazardous Employees' Pension Plan to incorporate certain changes related to employee transfers between pension plans and vesting; and

WHEREAS, the Village Council by Ordinance 2004-45, enacted on October 28, 2004 readopted and restated the entire Hazardous Employees' Pension Plan in its entirety; and

WHEREAS, the Village Council by Ordinance 2005-30, enacted on October 27, 2005 readopted and restated the entire Hazardous Employees' Pension Plan in its entirety; and

WHEREAS, the Village Council by Ordinance 2007-20, enacted on October 25, 2007 readopted and restated the entire Hazardous Employees' Pension Plan in its entirety; and

WHEREAS, the Village Council by Ordinance 2010-24, enacted on September 23, 2010 readopted and restated the entire Police Officers Pension Plan in its entirety;

WHEREAS, the Village Council by Ordinance 2011-06, enacted on June 9, 2011 readopted and restated the entire Police Officers Pension Plan in its entirety;

WHEREAS, the Police Officers Pension Plan filed for a favorable determination letter from the Internal Revenue Service ("IRS");

WHEREAS, the IRS requires language changes to comply with the Internal Revenue Code to obtain a favorable determination letter.

NOW, THEREFORE, BE IT ORDAINED BY THE VILLAGE COUNCIL OF THE VILLAGE OF PALM SPRINGS, FLORIDA, THAT:

Section 1. Ordinance No. 2011-06 adopted by the Village Council on June 9, 2011 is hereby amended to read in its entirety as follows:

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POLICE OFFICERS PENSION PLAN

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Section 1. Legislative Intent; Statutory Authority; Findings.

- A. The Village Council, pursuant to the statutory authority under Florida Statutes Section 185.35, has previously declared its intent and purpose in adopting this Article to invoke a local plan providing for retirement and disability benefits for the police officer employees of the Village's Department of Public Safety, by adopting Ordinance No. 79-18, dated December 20, 1979, the date the Plan System was established in its present form.
- B. The Village Council further declares and finds that police officer employees, as herein defined, perform municipal functions, keep the public peace, preserve and protect both life and property and their activities and functions are vital to the health, safety and general welfare of the Village and its citizens; therefore, the Village Council finds and declares this to be a proper and legitimate stated purpose to provide a uniform retirement system for the benefit of police officer employees, as hereinafter defined.
- C. The Village Council intends, in the future, to regularly consider pension plan amendments to assure the adequacy of benefits as determined by the Village Council and intends that the Pension Plan meet the requirements of Florida Statutes Chapter 112 Part VII.
- D. This System is intended to be a tax qualified plan under Code Section 401(a) and meet the requirements of a governmental plan as defined in Code Section 414(d).

Section 2. Title.

This article shall be known as may be cited as the "Village of Palm Springs Police Officers Pension Plan."

Section 3. Establishment and Continuation.

The Village Council, having declared itself on the purpose and intent, does hereby continue the establishment and creation of the Village of Palm Springs Municipal Police Officers' Retirement Trust Plan, once known as the Village of Palm Springs Hazardous Duty Employees' Pension Plan, now known as the Village of Palm Springs Police Officers Pension Plan which establishment and creation was originally dated December 20, 1979, for the Village of Palm Springs, Florida. All police officers in the plan shall continue to receive credit for service rendered as a hazardous duty employee for the Village of Palm Springs.

The Village also hereby establishes this Trust Fund as a substituted Trust, for the purpose of providing retirement income to firefighters retired from the Village on service disability retirements and survivor income to beneficiaries. Additionally, this

Trust Fund will hold the accrued termination benefits for certain former firefighters who have not yet claimed their benefits.

The Plan was closed to new members effective June 30, 2010. Prior to the determination to move to the Florida Retirement System, the membership held a referendum in favor of such a move. The individual members were provided information regarding their benefits and the individual members made a determination whether to stay in the Village Pension Plan or to move to the Florida Retirement System. All future police officers shall be compulsory members of the Florida Retirement System. Under Florida Statutes Chapters 175/185, the substitution of the Florida Retirement System for the Village Pension Plan results in the termination of participation in Chapters 175/185. Upon the Plan's termination of participation in Chapters 185, all of the active members are vested in their accrued retirement benefit, including the new share accounts created by this ordinance.

Section 4. Definitions.

As used herein, unless otherwise defined or required by the context, the following words and phrases shall have the meaning indicated.

- A. Accumulated Contributions means a Member's own contributions without interest or amounts deducted from a Member's salary or picked up on behalf of a Member.
- B. (reserved).
- C. Actuarial Equivalent means a benefit or amount of equal value, based upon the most recent UP Mortality Table at an interest rate of eight percent (8%) per annum. The actuarial reduction factor applicable to early retirement shall be three percent (3%) per year.
- D. And shall have a conjunctive meaning.
- E. (reserved).
- F. Average Final Compensation on a monthly basis shall mean one-twelfth (1/12) of the average salary of the five (5) best years of the last ten (10) years of credited service prior to retirement, termination, disability or death, or the career average as a full time employee since July 1, 1953, whichever is greater. A year shall be 12 consecutive months of full time employment as defined by the Village. Compensation in excess of the limitation set forth in Section 401(a)(17) of the Internal Revenue Code shall be disregarded. The limitation on compensation for "eligible employees" shall not be less than the amount which was allowed to be taken into account under the System as in effect on July 1, 1993.

G. Beneficiary means the person(s) entitled to receive benefits hereunder at the death of a Member who has been designated in writing by the Member and filed with the Board. If no such designation is in effect, or if no person(s) so designated is living, at the time of death of the Member, the beneficiary shall be the estate of the Member.

H. Benefit means a retirement allowance or other payment provided by the retirement plan.

I. Board means the Board of Trustees, which shall administer and manage the System herein provided and serve as Trustees of the Plan.

J. Child means the natural or adopted child of a Member. Child shall also mean a stepchild for whom the Member is providing support as a dependent, and whom the Member has claimed as a dependent on the most recent federal income tax return.

K. Code means the Internal Revenue Code of 1986 as amended from time to time.

L. Credited Service means the total number of years and fractional parts of years of service as a hazardous duty employee, omitting intervening years or fractional parts of years when such hazardous duty employee was not employed by the Village.

1. Credit for Military Service. The years or fractional parts of years that a police officer employee serves on Active Duty, in the military services of the Armed Forces of the United States or the United States Merchant Marine, voluntarily or involuntarily upon being granted leave by the Village and separation from employment as a police officer must return to his or her employment as a police officer with the Village, shall be added to his or her years of credited service providing that the police officer with the Village as provided by law. In the event that any state or federal law shall provide veterans benefits in conflict with the provisions of this Ordinance the provision providing the highest level of benefit shall prevail. In determining the creditable service of any Member, credit for up to five (5) years of the time spent in the military service of the Armed Forces of the United States shall be added to the years of actual service if:

(1) The Member is in the active employ of the Village immediately prior to such service and leaves a position, other than a temporary position, for the purpose of voluntary or involuntary service in the Armed Forces of the United States.

(2) The Member is entitled to reemployment under the provisions of the Uniformed Services Employment and Reemployment Rights Act.

(3) The member returns to his or her employment as an employee of the Village as provided by law. Effective January 1, 2007, members who die or become disabled while serving on active duty military service which intervenes the member's employment shall be entitled to the rights of this section even though such member was not re-employed by the Village. Members who die or become disabled while on active duty military service shall be treated as though re-employed the day before the Member became disabled or died, was credited with the service they would have been entitled to under this section, and then either died a non-duty death while employed or became disabled from a non-duty disability.

2. Transfer of Service Between Village Plans.

a. In the event that a Member of any other Village pension or retirement Plan changes his job status with the Village such that he is considered a Participant as defined in this Plan, he shall be subject to the following:

(1) If not already fully vested in another Village pension or retirement plan, the Accumulated Contributions from the other Plan, if any, will be retained by the other plan. The member shall be treated the same as an "Inactive Member" of the other Plan and therefore entitled to the plan of benefits which were in existence in the other Plan on the date of transfer to this plan. Credited Service up to the date of transfer to this plan will be counted for purposes of determining eligibility for benefits and vesting, but not for purposes of benefit accrual. Credited Service in the other plan shall be credited with the multiplier for that plan at the time of transfer, and service in this Plan shall be credited with the multiplier for this Plan. Upon retirement, the Member shall receive pension payments from each plan using the final average salary earnings at the time of retirement for both Plans, based upon the service and multiplier in each plan, and each pension

payment shall become due and payable on the respective plan's early or normal retirement date.

(2) If already fully vested in another Village pension plan, the member shall be entitled to all of the rights and benefits according to that plan, and upon transferring into this plan, shall be entitled to all rights and benefits as a new employee. Any members who transfer within the Village to a position formerly covered by this Plan on or after June 30, 2010 shall be a new member in the Florida Retirement System.

(3) To become eligible for a pension in both plans, the member must have satisfied the service requirements for full vesting, that is, ten (10) years of total combined service with the Village. Should a member not fully vest, then the benefit payable shall be the partial benefit which was earned under each plan, if any.

M. Dependent Parent means a Member's natural or adopted mother or father or stepmother or stepfather, who the Member has claimed as a dependent on the most recently filed federal income tax return.

N. Disability means the permanent and total incapacity to perform regular and continuous duty as a police officer for the Village.

O. Early Service Retirement means a Member's withdrawal from service under circumstances permitting the payment of a retirement benefit before such Member is eligible for normal service retirement.

P. Employee means a police officer presently employed by the Village.

Q. Firefighter means former hazardous duty employees of the Village who are receiving or are entitled to receive retirement benefits under this plan as a substituted trust.

R. Hazardous duty employee means an actively employed full-time person, employed by the Village, including his or her initial probationary employment period, who is certified as either a Police Officer or Firefighter or Paramedic as provided in Sections 121.0515, 401.27, 633.35, and 943.1395; Florida Statutes, as the same may be amended from time to time. This definition includes those Firefighters who were formerly employed by the Village but terminated due to the Village's transfer of the governmental function.

S. Hour of Service means each hour for which an employee is paid for performance of duties or entitled to payment by reason of vacation, holidays, illness, disability, paid layoff and any other period of non-working time for which an employee is entitled to be paid pursuant to applicable municipal policy.

T. Member means an actively employed and duly certified Hazardous duty employee who fulfills the prescribed participation requirements.

U. Option means one of several choice available to Members with respect to the manner in which a retirement allowance may be paid.

V. Pension means a series of periodic payments, usually for life, payable in monthly installments

W. Pension Plan, Plan or Retirement Plan means Police Officers Pension Plan.

X. Pick-Up Amounts means employer contributions derived from a Member's salary through a reduction in the Member's salary.

Y. Plan Year means the period from October 1 through September 30 of the following year.

Z. Police Officer means an actively employed full-time person, employed by the Village, including his or her initial probationary employment period, who is certified as a Police Officer as provided in Sections 121.0515, 401.27, 633.35, and 943.1395; Florida Statutes, as the same may be amended from time to time. This definition includes all certified supervisory and command personnel whose duties include, in whole or in part, the supervision, training, guidance, and management responsibilities of full-time law enforcement officers, part-time law enforcement officers, or auxiliary law enforcement officers, but does not include part-time law enforcement officers or auxiliary law enforcement officers as the same are defined in s. 943.10(6) and (8), respectively.

AA. Retirement means a Member's withdrawal from active service with a benefit granted to the Member pursuant to the provisions of the Ordinance.

BB. Salary means the total monthly cash remuneration including "overtime" paid by the primary employer to a member for services rendered, including payments for extra duty or special detail work, but not including any payments for extra duty or special detail work paid directly by a second party employer. The member's salary contributed as employee-elective salary reduction, deferred compensation, or tax-sheltered annuity program authorized under the Internal Revenue Code shall be deemed to be the compensation or salary the member would receive if he or she were not participating in such program and shall be treated as compensation for retirement purposes. Beginning with salary after December 31, 2008, and pursuant to Internal Revenue Code Section 414(u)(7), the definition of salary includes amounts paid by the Village as differential wages to

members who are absent from employment while in qualified military service.

CC. Service means active service as an employee.

DD. Service Retirement means a Member's retirement from active service under circumstances permitting payment on a pension without reduction because of age or length of service and without special qualifications such as disability. Service retirements shall be considered normal retirement.

EE. Spouse means the lawful wife or husband of a Member at the time of pre-retirement death or retirement.

FF. System means the Village of Palm Springs Police Officers Pension Plan as contained herein and all amendments thereto.

GG. Trustee means a member of the Board of Trustees of the Pension Plan.

HH. Vested Benefit means an immediate or deferred benefit to which a Member has gained a non-forfeitable right under the provisions of this Ordinance.

II. Village means Village of Palm Springs, Florida.

Section 5. Membership.

A. Conditions of Eligibility

All hazardous employees hired before September 30, 2009, and all police officers employees hired before June 30, 2010 become members in the Pension Plan as a condition of employment. All police officers hired after June 29, 2010 shall become participants in the Florida Retirement System in accordance with Village of Palm Springs Resolution 2010 - 03.

Effective October 1, 2009, all police employees, and police employees who are hereafter employed shall become members of this System as a condition of employment. All hazardous duty employees, as of October 1, 1992, and all hazardous duty employees hereafter employed through September 30, 2009 shall become Members of this System as a condition of employment.

B. Membership

1. Each police officer member shall complete a form prescribed by the Board providing the following information:
 - (1) Acceptance of the terms and conditions of the System, (including an initialing of any declaration of ineligibility for disability benefits); and

- (2) Designation of Beneficiary or Beneficiaries; and
- (3) A certified statement as to prior medical history; and
- (4) A written release permitting the Board to obtain and distribute all medical records to the Board Members, its attorney, and any medical professionals or other professionals retained by the Board.

For purposes of all benefits hereunder, Membership shall be considered to have been in effect from date of employment, even though formally accepted and approved by the Board at a later date.

2. Each Firefighter who was a Retired Member of the Predecessor Plan on the day of termination shall receive monthly benefits from this Plan on an uninterrupted basis. The retired members of the Plan who are eligible to receive benefits are attached as Exhibit "A" to this Plan. The names of the active members of the Plan who are eligible to receive their accrued termination benefits and who did not yet claim the benefit are attached as Exhibit "B" to this Plan, which also lists the amounts due.
3. Vested Deferred Retirement. Members who terminated their employment but were not yet entitled to early or normal retirement who are listed on Exhibit A under the heading "Vested Deferred Retirement."

C. Change in Designation of Beneficiary

A Member may from time to time change his or her designated Beneficiary by written notice to the Board upon forms provided by the Board. Upon such change the rights of all previously designated Beneficiaries to receive any benefits under the System shall cease. Notwithstanding any other provision of this section, a retired Member may change his or her designation of joint annuitant or beneficiary up to two times as provided in s. 185.161(1)(c) without the approval of the board of trustees or the current joint annuitant or beneficiary. The retiree is not required to provide proof of the good health of the joint annuitant or beneficiary being removed, and the joint annuitant or beneficiary being removed need not be living. Any retired Member who desires to change his or her joint annuitant or beneficiary shall file with the board of trustees a notarized notice of such change. Upon receipt of a completed change of joint annuitant form or such other notice, the board of trustees shall adjust the retiree's monthly benefit by the application of actuarial tables and calculations developed to ensure that the benefit paid is the actuarial equivalent of the present

value of the retiree's current benefit and there is no impact to the Plan.

Section 6. Board of Trustees.

- A. The sole and exclusive administration and responsibility for the proper operations of the System and for making effective the provisions of this Ordinance are hereby vested in a Board of Trustees consisting of five (5) Trustees, two (2) of whom, unless otherwise prohibited by law, shall be legal residents of the Village and shall be appointed by the Palm Springs Village Council and two (2) of whom shall be full-time police officer Members of the System, who shall be elected by a majority of the employees who are Members of the System. The fifth (5th) Trustee shall be chosen by a majority of the previous four (4) Trustees as provided for herein, and such person's name shall be submitted to the Palm Springs Village Council. Upon receipt of the fifth (5th) person's name, the Palm Springs Village Council shall, as a ministerial duty, appoint such person to the Board of Trustees as its fifth (5th) Trustee. The fifth (5th) Trustee shall have the same rights as each of the other four (4) Members appointed or elected as herein provided, and may succeed himself or herself in office. Each resident members shall serve as a Trustee for a period of (2) two years, unless sooner replaced by the Village Council, at whose pleasure he or she shall serve, and may succeed himself or herself as Trustee. Each police officer member shall serve as a Trustee for a period of (2) two years, unless he or she sooner leaves the employment of the Village as a police officer employee, whereupon his or her successor shall be chosen in the same manner as the Department Member. Each police officer employee Trustee may succeed himself or herself in office. The fifth (5th) Trustee shall be appointed for a period of two (2) years and may succeed himself or herself in office. The Board of Trustees shall meet at least quarterly. The Board of Trustees shall be a legal entity with, in addition to the other powers and responsibilities contained herein, the power to bring and defend lawsuits of every kind, nature and description. In any judicial proceeding or administrative proceeding brought under or pursuant to the provisions of this plan, or Florida law, the prevailing party shall be entitled to recover the costs thereof, together with reasonable attorneys fees.
- B. The Trustees shall by a majority vote elect a chair, a vice-chair and a secretary. The Chair shall be responsible for chairing all meetings of the Board and for signing documents authorized by the Board. The Chair shall also be responsible for all other duties normally associated with such position. The Vice-Chair shall perform the duties of the Chair in the event of absence or disability. The Secretary of the Board shall be responsible to assure that a complete minute book of the actions, proceedings, or hearings of the Board is kept. The Trustees shall not receive any compensation as such, but may receive expenses and per diem from the Plan, as provided by law.

- C. Three (3) Trustees present at a meeting shall constitute a quorum. Each Trustee shall be entitled to one (1) vote on the Board. A majority of Board Members voting shall be necessary for any decision by the Trustees at any meeting of the Board. A Trustee shall have the right to refrain from voting as a result of a conflict of interest, provided such conflict is announced prior to a vote on the conflicted issue, and is reduced to writing, prior to the next meeting, and filed with the Secretary.
- D. The Board of Trustees shall engage such actuarial, accounting, administrative, legal, and other services as shall be required to transact the business of the System. The compensation of all persons engaged by the Board of Trustees and all other expenses of the Board necessary for the operation of the System shall be paid from the Plan at such rates and in such amounts as the Board of Trustees shall agree.
- E. The Board of Trustees shall have the right to procure liability insurance to cover the Trustees, and each Trustee, with regard to potential actions for wrong conduct.
- F. The duties and responsibilities of the Board of Trustees shall include, but not necessarily be limited by, the following:
 - (1) To construe the provisions of the System and determine all questions arising thereunder.
 - (2) To determine all questions relating to eligibility and participation.
 - (3) To determine and certify the amount of all retirement allowances or other benefits hereunder.
 - (4) To establish uniform rules and procedures to be followed for administrative purposes, benefit applications and all matters required to administer the purposes, benefit applications and all matters required to administer the System.
 - (5) To distribute to Members at regular intervals information concerning the System.
 - (6) To receive and process all applications for participation and benefits.
 - (7) To authorize all payments whatsoever from the Plan, and to notify the disbursing agent, in writing, of approved benefit payments and other expenditures arising through operation of the System and Plan.

- (8) To have performed actuarial studies and at least biannual valuations, and make recommendations regarding any and all changes in the provisions of the System.
- (9) To perform such other duties as are specified in this Ordinance or in Section 185.06, Florida Statutes.

Section 7. Finance and Plan Management

Establishment and Operation of Plan.

- A. As part of the System there is hereby established the "Fund", into which shall be deposited all of the contributions and assets whatsoever attributable to the System, including the assets of any prior Municipal Police Officers' Retirement Plan and of the Firemen's Relief and Pension Plan.
- B. The custody and supervision of the Plan , and all assets thereof, shall be vested in the Board of Trustees. Payment of benefits and disbursements from the Plan shall be made by a disbursing agent, but only upon written authorization from the Board.
- C. All funds of the Pension Plan may be deposited by the Board of Trustees with the Village's Finance Director, who shall be liable in the same manner and to the same extent as he or she is liable for the safekeeping of public funds for the Village. However, any funds so deposited with the Finance Director shall be kept in a separate fund or clearly identified as such funds of the Pension Plan. In lieu thereof, or in addition thereto, the Board of Trustees shall deposit the funds and securities of the Plan in a qualified public depository which shall conform to and be bound by all of the provisions of Chapter 280, Florida Statutes. In order to fulfill its investment responsibilities as set forth herein, the Board may retain the services of a custodian bank, a qualified investment advisor, an insurance company, other related professional or a combination of these, for the purposes of investment decisions and management. Such investment manager shall have discretion, subject to any guidelines prescribed by the Board, for the investment of all Plan assets.
- D. All funds and securities of the System may be commingled in the Plan, provided that accurate records are maintained at all times reflecting the financial composition of the Plan, including accurate current accounts and entries regarding the following:
 - (1) Current amounts of Accumulated Contributions of Members on both an individual and aggregate account basis, and

- (2) Receipts and disbursements, and
 - (3) Benefit payments, and
 - (4) Current amounts clearly reflecting all monies, funds and assets whatsoever attributable to contributions and deposit from the Village, and
 - (5) All interest, dividends and gains (or losses) whatsoever, and
 - (6) Such other entries as may be properly required so as to reflect a clear and complete financial report of the Plan .
- E. An independent financial audit shall be performed annually by a Certified Public Accountant for the most recent fiscal year of the Village showing a detailed listing of assets and a statement of all income and disbursements during the year. Such income and disbursements must be reconciled with the assets at the beginning and the end of the year. Such report shall reflect a complete evaluation of assets on both a cost and market basis, as well as other items normally included in a certified audit.
- F. The Board of Trustees shall have the following investment powers and authority subject to the fiduciary standards in ss. 112.656, 112.661, and 518.11, Florida Statutes, and the Code of Ethics in ss. 112.311-112.3187, Florida Statutes:
- (1) The Board of Trustees shall be vested with full legal title to said Plan, subject to the absolute authority and power of the Village Council to amend or terminate this Trust, provided that no amendment or Plan termination shall ever result in the use of any assets of this Plan, except for the payment of regular expenses and benefits under this System. All contributions from time to time paid into the Plan, and the income thereof, without distinction between principal and income, shall be held and administered by the Board or its agent in the Plan, and the Board shall not be required to segregate or invest separately any portion of the Plan .
 - (2) All monies paid into or held in the pension plan shall be invested and reinvested by the Board and the investment of all or any part of such funds shall be limited to:
 - (a) Annuity and life insurance contracts of life insurance companies in amounts sufficient to provide, in whole or in part, the benefit to which all of the participants in the Plan shall be entitled under the provision of this Plan and pay

the initial and subsequent premium thereon.

- (b) Any and all Investments as permitted by Florida Statutes §215.47 subject to the investment policy guidelines adopted by the Board in accordance with Florida Statutes §112.661.
- (3) The Board of Trustees may retain in cash and keep unproductive of income such amount of the Plan assets as it may deem advisable, having regard for the cash requirements of the System.
- (4) The Board may cause any investment in securities held by it to be registered in or transferred into its name as Trustee or into the name of such nominee as it may direct, or it may retain them unregistered and in form permitting transferability, but the books and the records shall at all times show that all investments are part of the Pension Plan.
- (5) The Board is empowered, but is not required, to vote upon any stocks, bonds, or securities of any corporation, association, or trust and to give general or specific proxies or powers of attorney with or without power of substitution; to participate in mergers, reorganizations, recapitalizations, consolidations, and similar transactions with respect to such securities; to deposit such stock or other securities in any voting trust or any protective or like committee with the Trustees or with depositories designated thereby; to amortize or fail to amortize any part of all of the premium or discount resulting from the acquisition or disposition of assets; and generally to exercise any of the powers of an owner with respect to stocks, bonds, or other investments comprising the Plan assets which it may deem to be to the best interest of the Plan to exercise.
- (6) The Board shall not be required to make any inventory or appraisal or report to any court, nor to secure any order of court for the exercise of any powers contained herein.
- (7) Where any action which the Board is required to take, or any duty or function which it is required to perform either under the terms herein or under the general law applicable to it as Trustee under this Ordinance, can reasonably be taken or performed only after receipt from a Member, the Village, or any other entity, of specific information, certification, direction or instructions, the Board shall be free of liability in failing to take such action or perform such duty or function until such information, certification, direction or instruction has been received by it.

- (8) Any overpayments or underpayments from the Plan to a Member or Beneficiary caused by errors of computation shall be adjusted with interest at a rate per annum approved by the Board. Overpayment shall be charged against payments next succeeding the correction. Underpayments shall be made up from the Plan .
 - (9) The Board as well as the individual Trustees shall sustain no liability whatsoever for the sufficiency of the Plan to meet the payments and benefits herein provided for.
 - (10) In any application to or proceeding or action in the courts, only the Board shall be a necessary party, and no Member or other person having an interest in the Plan shall be entitled to any notice or service of process. Any judgment entered in such a proceeding or action shall be conclusive upon all persons.
 - (11) Any of the foregoing powers and functions reposed in the Board may be performed or carried out by the Board through duly authorized agents, provided that the Board at all time maintains continuous supervision over the acts of any such agent; provided further, that legal title to said Plan shall always remain in the Board of Trustees.
 - (12) The Board shall adopt a written investment policy setting forth the allocation of Plan assets to various classes of investment, taking into account the financial needs of the Plans, such risk as is deemed prudent, and the expected rate of return of each class of investment. The Board shall secure the services of a qualified investment advisor to assist in the development of the investment policy and who shall report, at least on an annual basis, on the relative performance of each investment manager holding assets of the Plan to expected performance benchmarks and to further determine compliance with the investment policy and objectives of the Plan .
- G. The Board shall submit an actuarial valuation of the retirement plan to the Division of Retirement at least once every three (3) years, as provided in Florida Statutes, Section 112.63, commencing three (3) years from the last actuarial valuation of the Plan or System for existing plans, or commencing three (3) years from issuance of the initial actuarial impact statement submitted under Section 112.63 for newly created plans. Such valuation shall be prepared by an enrolled actuary subject to the following conditions:
- (1) The assets shall be valued as provided in s. 112.625(7).

- (2) The cost of the actuarial valuation must be paid by the individual members' retirement fund or by the sponsoring municipality.
- (3) A report of the valuation, including actuarial assumptions and type and basis of funding, shall be made to the division within three (3) months after the date of valuation. If any benefits are insured with a commercial insurance company, the report must include a statement of the relationship of the retirement plan benefits to the insured benefits, the name of the insurer, the basis of premium rates, and the mortality table, interest rate, and method used in valuing the retirement benefits.

Section 8. Contributions.

A. Member Contributions.

- (1) Amount. Members of the System shall be required to make regular contributions to the Plan in the amount of six and six-tenths percent (6.6%) of his or her salary. Member contributions withheld by the Village on behalf of the Member shall be deposited with the Board immediately after each pay period. The contributions made by each Member to the Plan shall be designated as Employee contributions pursuant to Section 414(h) of the Internal Revenue Code of 1986. Such designation is contingent upon the contributions being excluded from the Members' gross income for Federal Income Tax purposes. For all other purposes of the Plan, such contributions shall be considered to be Member contributions. The Village shall "pick-up" the Member contributions required by this subpart for all compensation earned after September 30, 1998. The contributions so picked up shall be treated as contributions being paid by the employer in lieu of contributions by the employee in determining tax treatment under the United States Internal Revenue Code. The Village shall pick up the Member contributions from funds established and available in the salaries account, which funds would otherwise have been designated as Member contributions and paid to the Pension Plan. Member contributions picked up by the Village pursuant to this section shall be treated for all other purposes of this and other laws of the Village in the same manner and to the same extent as member contributions made prior to September 30, 1997.
- (2) Method. Contributions hereunder shall be made by payroll deduction.

- (3) Increases. Member contributions may be increased by consent of the members collective bargaining representative or, if none, by majority consent of members of the Plan to provide greater benefits.

B. State Contributions.

- (1) Any monies received or receivable by reason of laws of the State of Florida, for the express purpose of funding and paying for retirement benefits for police officer employees of the Village ("Chapter 185 monies" or State Contributions) shall be deposited in the Plan comprising part of this System, immediately, and under no circumstances more than five (5) days after receipt by the Village. Such monies shall be accounted for separately and kept on a segregated bookkeeping basis. ~~Such funds may be used only for additional benefits for Members, as determined by the Board, and may not be used to reduce what would have otherwise been required Village contributions. Whenever such monies increase, they may be used to offset member contributions. Such a change in calculation of member contributions shall be reviewed by the Board, at least once each year, and no change shall go into effect without an actuarial impact determination, approved by the Board.~~

- (2) Effective for the fiscal year ended September 30, 2015, the Village shall use \$45,098.00 of the Chapter 185 monies to offset its contribution to the Plan. Any Chapter 185 money received in the fiscal year ended September 30, 2015 in excess of \$45,098.00 shall be split evenly between the Village and the active Members who were employed on June 29, 2014. The Members shares will be divided on an equal pro-rata basis as provided for in Section 9 H and deposited to the Share Accounts. The Village's portion shall be used to offset the Village's Contribution to the Plan.

- (3) Effective with the Chapter 185 money received in calendar year 2016 and each calendar year thereafter, the first \$28,913.23 will be used to offset the Village's contribution. Any Chapter 185 money received in excess of \$28,913.23 shall be split evenly between the Village and the active Members who were employed on October 1 of each year for which the money was received. The Members shares will be divided on a pro-rata basis as provided for in Section 9 H and deposited to the Share Accounts. The Village's portion shall be used to offset the Village's Contribution to the Plan.

C. Village Contributions.

So long as this System is in effect, the Village Council shall appropriate and make quarterly contributions to the Plan in an amount equal to the difference in each year between the total aggregate Member contributions for the year, and the normal cost for the year, as shown by the most recent actuarial valuation of the System. The Village's Contribution shall also be offset by the appropriate amount of State Contributions as provided for in Section 8 B. The total cost for any year shall be defined as the total normal cost plus the additional amount sufficient to amortize the unfunded past service liability over a forty (40) year period, commencing with October 1, 1992.

D. Donations.

Private donations, gifts, contributions, and the like, may be deposited to the Plan, but such deposits must be accounted for separately and kept on a segregated bookkeeping basis. Funds arising from these sources may be used only for additional benefits for Members, as determined by the Board, and may not be used to reduce what would have otherwise been required Village contributions.

Section 9. Benefit Amounts and Eligibility

A. Normal Retirement Date.

A Member's normal retirement date shall be the first day of the month coincident with, or next following:

1. The attainment of age fifty-five (55), and the completion of ten (10) years of credited service; or
2. The attainment of age fifty (50) and the completion of fifteen (15) years of credited service; or
3. The completion of twenty (20) years of credited service regardless of age.

B. Normal Retirement Benefit.

A Member retiring hereunder on or after his or her normal retirement date shall receive a monthly benefit which shall commence on his or her Retirement date and be continued thereafter during his or her lifetime, ceasing upon death, but with one hundred twenty (120)

monthly payments guaranteed in any event. The monthly retirement benefit shall equal to three percent (3%) of average final compensation, for each year of credited service.

C. Early Retirement Date.

A Member may retire on his or her early retirement date which shall be the first day of any month coincident with or next following the later of the attainment of age fifty (50) and the completion of ten (10) years of credited service, or the attainment of age forty-five (45) with fifteen (15) years of credited service.

D. Early Retirement Benefit.

The monthly amount of retirement income payable to a Member who retires prior to his or her normal retirement date under the provisions of this section shall be an amount computed as described in subsection B, above, taking into account his credited service to his date of actual retirement and his average final compensation as of such date. There will be a three percent (3%) reduction per year for each year that the member retires prior to his or her Normal Retirement Date, with a maximum reduction of fifteen percent (15%).

E. Effect of Disability Benefits.

Any retirement benefit to which any Member is entitled shall be reduced by the amount of disability retirement benefit being received by the Member, if any.

F. Chapter 175 Share Account.

- (1) A separate individual member account shall be established and maintained in each actively employed Firefighter member's name effective September 30, 2009. Additionally, a share account shall be established in the name of each Firefighter Retiree receiving benefits on September 30, 2009 and each Vested Terminated Firefighter entitled to future benefits as of September 30, 2009.
- (2) The Share accounts shall be credited with a one time deposit of a pro rata share of the Chapter 175 Moneys accumulated for extra benefits as of September 30, 2009, including the Supplemental Chapter 175 Moneys due but not received by September 30, 2009. As of September 30, 2009, including the Supplemental payment due but not yet received, the Chapter 175 Money totaled \$146,693.

- (3) The dollars will be divided and credited to the accounts of each Firefighter Member, Firefighter Retiree and Vested Terminated Firefighter in an amount directly proportionate to the number of years of credited service the Firefighter member (including Firefighter Retirees and Vested Terminated Firefighters) has compared to the total number of years of credited service for all Firefighter Members, all Firefighter Retirees and all Vested Terminated Firefighters as of September 30, 2009.
- (4) During the time that the Share Accounts are in the Plan, the assets will be credited with investment earnings (or losses) in the same percentage as are earned (or lost) by the total investment earnings (or losses) of the Plan as a whole, unless the Board dedicates a separate investment portfolio for chapter 175, Florida Statutes, share accounts, in which case the investment earnings (or losses) shall be measured by the investment earnings (or losses) of the separate investment portfolio.
- (5) Eligibility for benefits. Any Firefighter member who terminates employment with the Village and is eligible to receive a pension shall be entitled to 100 percent of the value of his or her individual member account. Firefighter Members who terminate employment and take a refund of contributions in lieu of any benefits are not eligible for a share account benefit. The Chapter 175 money allocated to their share account shall be forfeited and redistributed among the Firefighter Members including retirees and vested terminated Firefighters who did not take a refund and who are being paid a retirement benefit or will be paid one in the future.
- (6) Payment of benefits. Members shall be required to take distribution from the Share account upon retirement. The benefit shall be payable in a lump sum payment of the entire balance of the Firefighter member's account upon the written election of the member on a form provided by the Board.
- (7) Death of Firefighter member with a Share account still in the Plan. If a Firefighter member dies and is eligible for a share account, the entire balance of the firefighter member account shall be converted to the name of the designated beneficiary and the entire balance shall be paid out in a lump sum to the beneficiary. If there is no beneficiary or if the beneficiary predeceases the Firefighter member, the entire balance shall be paid to the Firefighter member's estate.
- (8) Upon termination of the Firefighter portion of the Plan, the Chapter 175 money is no longer payable to the Plan.

Therefore, there will be no additional deposits to the Share Accounts.

G. Chapter 185 Share Account.

- (1) A separate individual member account shall be established and maintained in each actively employed Police Officer member's name effective July 1, 2010. Additionally, a share account shall be established in the name of each Police Retiree receiving benefits on July 1, 2010 and each Vested Terminated Police entitled to future benefits as of July 1, 2010.
- (2) The Share accounts shall be credited with a one time deposit of a pro rata share of the Chapter 185 Moneys accumulated for extra benefits as of July 1, 2010, including the Chapter 185 Moneys due for 2009 but not received by July 1, 2010. As of July 1, 2010, excluding the payment due but not yet received, the Chapter 185 Money totaled \$106,889. After receipt of the Chapter 185 money for 2009, there shall be no additional Chapter 185 distributions.
- (3) The dollars will be divided and credited to the accounts of each Police Officer Member, Police Officer Retiree and Vested Terminated Police Officer in an amount directly proportionate to the number of years of credited service the Police Officer member (including Police Officer Retirees and Vested Terminated Police Officer) has compared to the total number of years of credited service for all Police Officer Members, all Police Officer Retirees and all Vested Terminated Police Officer as of July 1, 2010.
- (4) During the time that the Share Accounts are in the Plan, the assets will be credited with investment earnings (or losses) in the same percentage as are earned (or lost) by the total investment earnings (or losses) of the Plan as a whole, unless the Board dedicates a separate investment portfolio for chapter 185, Florida Statutes, share accounts, in which case the investment earnings (or losses) shall be measured by the investment earnings (or losses) of the separate investment portfolio.
- (5) Eligibility for benefits. Any Police Officer member who terminates employment with the Village and is eligible to receive a pension shall be entitled to 100 percent of the value of his or her individual member account. Police Officer Members who terminate employment and take a refund of contributions in lieu of any benefits are not eligible for a share account benefit. The Chapter 185 money allocated to their share account shall be

forfeited and redistributed among the then active Police Officer Members.

- (6) Payment of benefits. Members shall be required to take distribution from the Share account upon retirement. The benefit shall be payable in a lump sum payment of the entire balance of the Police Officer member's account upon the written election of the member on a form provided by the Board.
- (7) Death of Police Officer member with a Share account still in the Plan. If a Police Officer member dies and is eligible for a share account, the entire balance of the Police Officer member account shall be converted to the name of the designated beneficiary and the entire balance shall be paid out in a lump sum to the beneficiary. If there is no beneficiary or if the beneficiary predeceases the Police Officer member, the entire balance shall be paid to the Police Officer member's estate.
- (8) Upon termination of the Police Officer portion of the Plan, the Chapter 185 money is no longer payable to the Plan. Therefore, there will be no additional deposits to the Share Accounts.

H. Chapter 185 Share Account per Mutual Consent Agreement of 2017.

- (1) A separate individual member account shall be established and maintained in each actively employed Police Officer Member's name effective June 29, 2014.

- (2) The Share accounts shall be credited annually with an equal pro rata share of the Chapter 185 Moneys as follows:

- a. Effective for the fiscal year ended September 30, 2015, the Village shall use \$45,098.00 of the Chapter 185 monies to offset its contribution to the Plan. Any Chapter 185 money received in the fiscal year ended September 30, 2015 in excess of \$45,098.00 shall be split evenly between the Village and the active Members who were employed on June 29, 2014. The Members shares will be divided on a pro-rata basis and deposited to the Share Accounts. The Village's portion shall be used to offset the Village's Contribution to the Plan.

- b. Effective with the Chapter 185 money received in calendar year 2016 and each calendar year thereafter, the first \$28,913.23 will be used to offset the Village's

contribution. Any Chapter 185 money received in excess of \$28,913.23 shall be split evenly between the Village and the active Members who were employed on October 1 of each year. The Members shares will be divided on a pro-rata basis and deposited to the Share Accounts. The Village's portion shall be used to offset the Village's Contribution to the Plan.

(3) The dollars will be divided evenly among the active Police Officer Members described in Section 8 H and credited to the Share Accounts. The Share Accounts provided for in Section 8 G for the Police Officer Members who were active on June 29, 2014 will be combined with the Share Accounts in this Section 8 H for reporting and recordkeeping purposes so that no Member will have more than one Share Account.

(4) During the time that an active Member's Share Account assets are in the Plan, the assets will be credited with investment earnings (or losses) in the same percentage as are earned (or lost) by the total investment earnings (or losses) of the Plan as a whole, unless the Board dedicates a separate investment portfolio for chapter 185, Florida Statutes, share accounts, in which case the investment earnings (or losses) shall be measured by the investment earnings (or losses) of the separate investment portfolio.

(5) Eligibility for benefits. Any Police Officer Member who terminates employment with the Village and is eligible to receive a pension shall be entitled to 100 percent of the value of his or her individual member account. Police Officer Members who terminate employment and take a refund of contributions in lieu of any benefits are not eligible for a Share Account benefit. The Chapter 185 money allocated to their share account shall be forfeited and redistributed among the then active Police Officer Members.

(6) Payment of benefits. Members shall be required to take distribution from the Share Account upon retirement. The benefit shall be payable in a lump sum payment of the entire balance of the Police Officer Member's account upon the written election of the member on a form provided by the Board. The Share account benefits may be rolled over in accordance with Section 23.

- (7) Death of Police Officer Member with a Share account still in the Plan. If a Police Officer Member dies and is eligible for a share account, the entire balance of the Police Officer member account shall be converted to the name of the designated beneficiary and the entire balance shall be paid out in a lump sum to the beneficiary. If there is no beneficiary or if the beneficiary predeceases the Police Officer Member, the entire balance shall be paid to the Police Officer Member's estate.

Section 10. Pre-retirement Death.

Should any Member die before being eligible to retire under the provisions hereof, the heirs, legatees, beneficiaries, or personal representative of such Member shall be entitled to a refund of one hundred percent (100%), without interest, of the contributions made to the Plan by such Member or, in the event an annuity or life insurance contract has been purchased by the Board on such Member, then to the death benefit available under such life insurance or annuity contract. If any Member having at least ten (10) years of credited service dies prior to retirement his or her beneficiary is entitled to the immediate payment of the benefits which would have been paid to the member had he or she reached early or normal retirement age. In the case of a benefit based on the early retirement age, the early retirement penalty shall be applied, not to exceed fifteen percent (15%). The benefits under this section shall be based on the presumption that the Member selected a one hundred percent (100%) joint and survivor annuity on the day prior to death.

Section 11. Disability.

A. Disability Benefits - Line of Duty - Forty-two Percent (42%)

Each Member who becomes totally and permanently disabled while an active police officer employee of the Village of Palm Springs, and to the extent that he or she is unable, by reason of a medically determinable impairment to render useful and efficient service as a police officer employee, and which disability was directly caused by the performance of his or her duty as a police officer employee, shall, upon establishing the same to the satisfaction of the Board, be entitled to a monthly pension equal to forty-two percent (42%) of his or her salary at the time he or she became disabled or the accrued benefit of the Member, whichever is greater. Any condition or impairment of health of a police officer employee caused by tuberculosis, hypertension, heart disease or hardening of the arteries shall be presumed to have been suffered in the "line of duty" unless the contrary is shown by competent substantial evidence.

B. Non-Duty Disability Benefits - Thirty Percent (30%).

Every Member who is a participant in the System with ten (10) or more years of credited service, and who shall have become totally and permanently disabled to the extent that he or she is unable, by reason of a medically determinable impairment, to render useful and efficient service as a police officer employee, wherein such disability is not directly caused by the performance of his or her duties as a police officer employee shall be entitled to a monthly pension equal to thirty percent (30%) of his or her salary at the time he or she became disabled or the Member's accrued benefit, whichever is greater.

C. Conditions Disqualifying Disability Benefits.

Each Member claiming disability benefits shall establish, by competent substantial evidence, to the satisfaction of the Board, that such disability was not occasioned primarily by:

- (1) Excessive or habitual use of any drugs, intoxicants or alcohol.
- (2) Injury or disease sustained while willfully and illegally participating in fights, riots or civil insurrections.
- (3) Injury or disease sustained while committing a crime.
- (4) Injury or disease sustained while serving in the Armed Forces of the United States. This exclusion does not affect members who have become disabled as a result of intervening military service under the federal Heroes Earnings Assistance and Relief Tax Act of 2008 (H.R. 6081; P.L. 110-245).
- (5) Injury or disease sustained after his or her employment as a police officer employee with the Village of Palm Springs shall have terminated.
- (6) Injury or disease sustained while working for anyone other than the Village of Palm Springs, and arising out of such employment.

D. Physical Examination Requirements.

A Member shall not become eligible for disability benefits until and unless he or she undergoes a physical examination by a qualified physician or physicians and/or surgeon or surgeons, who shall be selected by the Board for that purpose.

Any Member receiving disability benefits under provisions of this Ordinance may be periodically re-examined by a qualified physician or physicians and/or surgeon or surgeons who shall be selected by the Board, to determine if such disability has ceased to exist. If, following disability retirement, and prior to the Member's normal retirement date,

the Board finds that the disability retiree is no longer permanently and totally disabled to the extent that he or she is unable to render useful and efficient service as a police officer employee, the Board shall recommend to the Village that the retiree be returned to performance of duty as a police officer employee, and the retiree so returned shall enjoy the same rights that he or she had at the time he or she was placed upon pension. In the event a retiree so ordered to return shall refuse to comply with the order within thirty (30) days from the issuance thereof, the Member shall forfeit the right to his or her pension.

If the disability retiree recovers from disability and reenters the service of the Village as a police officer employee, the period beginning with the first month for which he or she received a disability retirement income payment and ending with the date he or she reentered the service of the Village will not be considered as credited service for the purposes of the Plan.

The cost of the physical examination and/or re-examination of the Member or disability retiree claiming and/or receiving disability benefits shall be borne by the Board. All other reasonable costs as determined by the Board incident to the physical examination, such as, but not limited to transportation, meals and hotel accommodations, shall also be borne by the Board.

The Board shall have the power and authority to make the final decisions regarding all disability claims.

E. Disability Payments.

The monthly benefit to which a Member is entitled in the event of his or her disability retirement shall be payable on the first day of the first month after the Board determines such entitlement. However, the monthly retirement income shall be payable as of the date the Board determined such entitlement, and any portion due for a partial month shall be paid together with the first payment.

The last payment shall be:

- (1) If the disability retiree recovers from the disability the payment due next preceding the date of such recover, or
- (2) If the disability retiree dies without recovering from his or her disability the payment due next preceding his or her death or the one hundred twentieth (120th) monthly payment, whichever is later. In lieu of the benefit payment as provided in this paragraph, the employee may select an optional form as provided in Florida Statutes, 185.161.

Section 12. Deferred Retirement Option Plan

- A. A deferred retirement option plan ("DROP") is hereby established for eligible members.
- B. Eligibility and participation:
 - (1) A member who reaches normal retirement age shall be eligible to participate in the DROP.
 - (2) A member's election to participate in the DROP shall be irrevocable.
 - (3) An eligible member may participate in the DROP for a maximum of sixty (60) months from the date he or she enters the DROP.
- C. DROP plan features:
 - (1) An eligible member who elects to participate in the DROP will be considered to have retired for purposes of the pension plan. The member's monthly retirement benefit, determined in accordance with the plan based on years of creditable service and average final compensation at the time the member enters the DROP, will be paid into his or her other DROP account every month during the DROP period. No member contributions shall be required after a member enters the DROP, and the member will not accrue any additional creditable service or any additional benefits under the pension plan after entering the DROP.
 - (2) A member who elects to participate in the DROP shall not be eligible for disability or pre-retirement death benefits under the pension plan. In addition, members who elect to participate in the DROP shall not receive supplemental retirement benefits until after the DROP period.
 - (3) As a condition of participating in the DROP, the member must agree to terminate village employment at the conclusion of the DROP period and to submit an irrevocable letter of resignation stating this prior to entering the DROP.
 - (4) Participation in the DROP is not a guarantee of employment, and DROP participants will be subject to the same employment standards and policies that are applicable to employees who are not DROP participants.

- (5) During a member's participation in the DROP, the member's monthly retirement benefit will be paid into the DROP account, which shall be invested by the Board, at commercially reasonable interest rates, and such interest, if any, shall be added to the member's DROP benefit.
- (6) Within thirty (30) days following a DROP participant's termination of Village employment or death, the member's entire DROP account balance shall be distributed to the member (or in the event of the member's death, to the member's designated beneficiary or estate in accordance with paragraph (2)g. below) in a cash lump sum, unless the member elects to have all or any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the member in a direct rollover. Any such direct rollover will be accomplished in accordance with the provisions of this plan.
- (7) If a DROP participant dies before his or her DROP account is distributed, the participant's designated beneficiary shall have the same rights as the participant with respect to the distribution of the DROP account. If the member has not designated a beneficiary, the DROP account balance shall be paid to the member's estate.
- (8) During a member's participation in the DROP, the member's monthly retirement benefit will be paid into the DROP account which shall be invested by the Board within the regular pension funds. The member shall earn interest on the DROP account at the Five Year (Constant Maturity) U.S. Treasury Note Rate (but not to exceed the actuarial assumed rate of return) which shall be added to the member's DROP account at least quarterly regardless of the actual index rate. The interest rate for the DROP shall never be less than zero percent (0%). The plan shall prepare statements at least quarterly for those employees in the DROP. Copies of the statements shall be furnished to the DROP participants, the Trustees, the Plan monitor, the pension board attorney, and the Village Finance Director not later than forty-five (45) days following the quarter ending date. The Treasury Note rates shall be extracted and recorded from an industry reliable data source, such as:
(<http://www.federalreserve.gov/releases/h15/data/m/tcm5y.txt>) for use in preparing statements for those employees in the DROP. Earnings shall be prorated based upon a member's actual withdrawal date, utilizing the rate prior to withdrawal.
- (9) The pension Board shall adopt any additional and necessary rules for administering the DROP.

Section 13. Vesting.

If a Member terminates his or her employment with the Village, either voluntarily or by dismissal or discharge, and is not eligible for any other benefits under this System, he or she shall be entitled to the following:

- A. If the Member has at least five (5) years, but not more than ten (10) years of credited service upon termination, the Member shall be entitled to a monthly retirement benefit that is the actuarial equivalent of the amount of such retirement income otherwise payable to him or her commencing at his or her otherwise early or normal retirement date, and provided he or she survives to his or her early or normal retirement date. The Member shall have a vested percentage in the Village's contributions to the Plan on the Member's behalf on the date he or she terminates according to the following schedule:

Years of Credited Service	Vested Percentage
Less than 5	0%
5 but less than 6	50%
6 but less than 7	60%
7 but less than 8	70%
8 but less than 9	80%
9 but less than 10	90%
10 or more	100%

- B. Any Member whose position as a hazardous duty employee is terminated, for whatever reason, but who remains employed by the Village in some other capacity, shall have all retirement benefits accrued up to the date of such termination under this System preserved according to the foregoing vesting percentages. Such accrued retirement benefits shall be payable at the member's otherwise normal retirement date hereunder, or later, in accordance with the provisions of the System. Notwithstanding the above, any vested accrued benefit due a Member who terminates employment with less than ten (10) years of credited service will commence at the later of age fifty-five (55) or the first of the month coincident with or next following the date the Member would have completed ten (10) years of credited service had he continued employment until such date.
- C. Notwithstanding the foregoing provisions of this section, if the amount of base retirement benefit payable to the Member or his beneficiary is less than one hundred dollars (\$100.00) per month, a lump sum payment of the Member's entire non-forfeitable benefit may be made in lieu of benefit payments, provided that if the present value of such

benefit is in excess of one thousand dollars (\$1,000.00) a lump sum payment may be made only with the consent or acceptance of the payee. The amount of any such lump sum payment shall be actuarially determined.

- D. A non-vested police officer employee may voluntarily leave his or her contribution in the Plan for a period of five (5) years after leaving the employ of the Village pending the possibility of being rehired, without losing credit for the time of active participation as a police officer employee. Should he or she not be re-employed as a police officer employee, with the same department, within five (5) years, his or her contributions shall be returned to him or her without interest. If a hazardous duty employee leaves the employ of the Village and elects to withdraw accumulated contributions, he or she may receive credit for previous time of active participation as a hazardous duty employee if he or she is re-employed by the Village, but only upon contributing into the Plan within ninety (90) days of reemployment, the amount he or she has withdrawn, plus interest determined by the Board, provided the member has not already purchased time in another retirement plan.

Section 14. Separation from Service

If a member leaves the service of the municipality before accumulating aggregate time of ten (10) years toward retirement and before being eligible to retire under the provisions of this plan, the member shall be entitled to the refund of all his or her contributions made to the Plan after July 1, 1963, without interest, less any disability benefits paid to him or her after July 1, 1963.

If a member who has been in the service of the municipality for at least ten (10) years elects to leave his or her accrued contributions, if contributions are required, in the members' Plan, such member upon attaining the age of fifty (50) years may retire at the actuarial equivalent of the amount of such retirement income otherwise payable to him or her, as provided in section 9C, or upon attaining age fifty-five (55) years may retire as provided in section 9A.

Section 15. Optional Forms of Benefits.

- A. In lieu of the amount and form of retirement income payable in the event of normal or early retirement as specified herein, a Member, upon written request to the Board of Trustees and subject to the approval of the Board of Trustees, may elect to receive a retirement income or benefit of equivalent actuarial value payable in accordance with one of the following options:
- (1) A retirement income of larger monthly amount, payable to the retiree for his or her lifetime only.

- (2) A retirement income of a modified monthly amount, payable to the retiree during the joint lifetime of the retiree and a joint pensioner designated by the retiree, and following the death of either of them, 100 percent (100%), 75 percent (75%), 66-2/3 percent (66.66%), or 50 percent (50%) of such monthly amounts payable to the survivor for the lifetime of the survivor.
 - (3) Such other amount and form of retirement payments or benefits as, in the opinion of the Board of Trustees, will best meet the circumstances of the retiring Member.
- B. The Member, 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 or her 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 Member has elected an option with a joint pensioner or beneficiary and his or her retirement income benefits have commenced, he or she may thereafter change his or her designated joint pensioner or beneficiary, up to two times as provided in s. 185.161(1)(c) without the approval of the board of trustees or the current joint annuitant or beneficiary. The retiree is not required to provide proof of the good health of the joint annuitant or beneficiary being removed, and the joint annuitant or beneficiary being removed need not be living. Any retired member who desires to change his or her joint annuitant or beneficiary shall file with the board of trustees a notarized notice of such change. Upon receipt of a completed change of joint annuitant form or such other notice, the board of trustees shall adjust the member's monthly benefit by the application of actuarial tables and calculations developed to ensure that the benefit paid is the actuarial equivalent of the present value of the member's current benefit and there is no impact to the Plan.
- C. The consent of a joint pensioner or beneficiary to any such change shall not be required.
- D. For any additional changes to joint pensioners or beneficiaries, 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 the retirement income payable to the police officer employee upon designation of a new joint pensioner shall be actuarially redetermined taking into account the age and gender of the former joint pensioner, the new joint pensioner, and the police officer employee. Each such designation will be made in writing on a form prepared by the Board of Trustees and on completion will be filed with the Board of Trustees. In the event that no designated beneficiary survives the police officer employee, such benefits as are payable in the event of the death of the police officer

employee subsequent to his or her retirement shall be paid as provided in Section 14, "Beneficiaries".

E. Retirement income payments shall be made under the option elected in accordance with the provisions of this section and shall be subject to the following limitations:

- (1) If a Member dies prior to his or her normal retirement date or early retirement date, whichever first occurs, no retirement benefit will be payable under the option to any person, but the benefits, if any, will be determined under Section 10, "Pre-Retirement Death".
- (2) If the designated beneficiary (or beneficiaries) or joint pensioner dies before the Member's retirement under the Plan, the option elected will be canceled automatically, and a retirement income of the normal form and amount will be payable to the Member upon his or her retirement, as if the election had not been made, unless a new election is made in accordance with the provisions of this section or a new beneficiary is designated by the Member prior to his or her retirement and within ninety (90) days after the death of the beneficiary.
- (3) If both a retiree and the beneficiary (or beneficiaries) designated by him or her die before the full payment has been effected under any option providing for payments for a period certain and life thereafter, made pursuant to the provisions of subsection A, the Board of Trustees may, in its discretion, direct that the commuted value of the remaining payments be paid in a lump sum and in accordance with Section 14, "Beneficiaries".
- (4) If a Member continues employment beyond his or her normal retirement date pursuant to the provisions of Section 9, subsection A, and dies prior to his or her actual retirement and while an option made pursuant to the provisions of this section is in effect, monthly retirement income payments will be made, or a retirement benefit will be paid, under the option to a beneficiary (or beneficiaries) designated by the Member in the amount or amounts computed as if the Member had retired under the option on the date on which his or her death occurred.

F. Except as otherwise provided herein, a Member may not make any change in his or her retirement option after the date of cashing or depositing his or her first retirement check.

Section 16. Beneficiaries

A. Each Member may, on a form provided for that purpose, signed and filed with the Board of Trustees, designate a choice of one or more persons, named subsequently or jointly, as his or her beneficiary (or beneficiaries) to receive the benefit, if any, which may be payable in

the event of his or her death; and each designation may be revoked by such Member by signing and filing with the Board of Trustees a new designation-of-beneficiary form.

- B. If no beneficiary is named in the manner provided in Subsection A, or if no beneficiary of the Member survives him or her, the death benefit, if any, which may be payable under the Plan with respect to such deceased Member shall be paid by the Board of Trustees, to the estate of such deceased Member, provided that the Board of Trustees, in its discretion, may direct that the commuted value of the remaining monthly income payments be paid in a lump sum. Any payment made to any person pursuant to this subsection shall operate as a complete discharge of all obligations under the plan with regard to the deceased member and any other person with rights under the plan and shall not be subject to review by anyone but shall be final, binding, and conclusive on all persons ever interested hereunder.
- C. Notwithstanding any other provision of law to the contrary, the surviving spouse of any pension participant member killed in the line of duty shall not lose survivor retirement benefits if the spouse remarries. The surviving spouse of such deceased member whose benefit terminated because of remarriage shall have the benefit reinstated as of July 1, 1994, at an amount that would have been payable had such benefit not been terminated.

Section 17. Hearing Procedures.

- A. The Board shall adopt procedures for the conduct of all administrative and quasi-judicial hearings and proceedings before the Board, which shall assure procedural and substantive due process is accorded. The Board shall require competent substantial evidence for its decisions, and parties appearing before the Board shall have the right to cross examine all such evidence and testimony. The procedures adopted herein shall be reduced to writing and distributed to the Members at the time any application for a hearing before the Board is made. All quasi-judicial decisions of the Board shall be reviewable in the Circuit Court of Palm Beach County by petition for common law Writ of Certiorari.
- B. In all evidentiary proceedings before the Board, the Board shall have the power to subpoena and compel the attendance of witnesses, and the production of documents or other evidence for discovery, prior to and at the proceedings provided for in this section. A reasonable fee may be charged for the issuance of any subpoenas not to exceed the fees permitted by law.

Section 18. Cost of Living Adjustment.

- A. As of each Plan anniversary date following:

- (1) The normal retirement date, or early retirement date of a participant who was an active member or a terminated member, immediately prior to becoming a retired member; or
- (2) The death of an active member whose beneficiary is eligible for benefits under the Plan; the monthly benefit payable to the participant or beneficiary described above will be subject to the cost-of-living adjustments described in A below. This benefit is also payable to the Firefighter members when they become retirees.

BA. Cost-of-living adjustments will be based on the Consumer Price Index (Urban Wage Earners and Clerical Workers), published monthly by the Bureau of Labor Statistics. The adjustment for each Plan Year will be determined by dividing the Consumer Price Index for June by the Consumer Price Index for the preceding ~~following~~ June, or if later, the fourth month preceding the member's early or normal retirement date, as appropriate. The monthly amount of benefit payable or credited during the current Plan Year will equal the monthly amount payable or credited during the preceding Plan Year adjusted by the percentage increase in the Consumer Price Index, to the nearest one-tenth of one percent (0.01%).

CB. No annual percentage increase of a monthly amount of benefit will exceed three percent (3%).

Section 19. Effect of Social Security Benefits

Notwithstanding any provision to the contrary, receipt of Social Security benefits by a Member shall not act to diminish any benefits arising under this Pension Plan.

Section 20. Disbursement Pursuant to Court Order

So long as a Member has a Vested Benefit in the Pension Plan, and to the extent that such member is retired, the Board of Trustees shall honor any final order from a court of competent jurisdiction, specifically directing the Board of Trustees to make disbursements from the Plan to a Spouse, former Spouse, Child, or other person to persons entitled to such monies as alimony or support payments pursuant to Section 61.1301, Florida Statutes. Nothing herein shall be construed to permit any execution, or the attachment or any legal process whatsoever, or any assignment which is prohibited by Section 185.25, Florida Statutes. The Board of Trustees shall make all such disbursements in accordance with the mandates of such orders and in compliance with the time frames established by such orders. In the event the Board of Trustees finds the Member is not eligible for a Benefit, or that a court order exceeds or varies the Benefit to be provided to a Member, it may seek to avoid or challenge such order, within the time permitted by law.

Section 21. Termination.

Upon termination of the plan by the Village for any reason, or because of a transfer, merger, or consolidation of governmental units, services, or functions as provided in chapter 121, or upon written notice to the board of trustees by the Village that contributions under the plan are being permanently discontinued, the rights of all employees to benefits accrued to the date of such termination or discontinuance and the amounts credited to the employees' accounts are nonforfeitable. The Plan assets shall be distributed in accordance with the following procedures:

- (A) The board of trustees shall determine the date of distribution and the asset value required to fund all the nonforfeitable benefits, after taking into account the expenses of such distribution. The board shall inform the Village if additional assets are required, in which event the Village shall continue to financially support the plan until all nonforfeitable benefits have been funded.
- (B) The board of trustees shall determine the method of distribution of the asset value, whether distribution shall be by payment in cash, by the maintenance of another or substituted trust Plan, by the purchase of insured annuities, or otherwise, for each police officer and firefighter entitled to benefits under the plan, as specified in subsection (C).
- (C) The board of trustees shall distribute 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 is the actuarially computed single-sum value of such retirement income, except that if the method of distribution determined under subsection (B) involves the purchase of an insured annuity, the amount required to provide the given retirement income is the single premium payable for such annuity. The actuarial single-sum value may not be less than the employee's accumulated contributions to the plan, with interest if provided by the plan, less the value of any plan benefits previously paid to the employee.
- (D) If there is asset value remaining after the full distribution specified in subsection (C), and after payment of any expenses incurred with such distribution, such excess shall be returned to the Village, less return to the state of the state's contributions, provided that, if the excess is less than the total contributions made by the Village and the state to date of termination of the plan, such excess shall be divided proportionately to the total contributions made by the Village and the state.
- (E) The board of trustees shall distribute, in accordance with the manner of distribution determined under subsection (B), the amounts determined under subsection (C).

Section 22. IRS Qualification

This Plan is intended to be a tax qualified plan under code Section 401(a) and

meet the requirements of a governmental plan as defined by Code Section 414(d).

Section 23. Rollover Distributions

A. Direct transfers of eligible rollover distributions.

1. General. This subsection applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this subsection, a distributee may elect, at the time and in the manner prescribed by the board of trustees, 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. Definitions

- 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 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 Code; excluding hardship distributions. For purposes of a direct rollover, a portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be paid only to an individual retirement account or annuity described in Code Section 408(a) or (b) of the Code, or to a qualified defined contribution plan described in 401(a) or 403(a) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.
- b. Eligible retirement plan: An eligible retirement plan is an individual retirement account described in section 408(a) of the Code, an individual retirement annuity described in section 408(b) of the Code, a qualified trust, an annuity plan described in section 403(a) of the Code, an eligible deferred compensation plan described §457(b) which is maintained by an eligible employer described in §457(e)(1)(A) of the Code or an annuity contract described in 403(b) of the Code, that accepts the distributee's eligible rollover distribution and agrees to separately account for amounts contributed into such plan from this plan.

- c. Distributee: A distributee includes an employee or former employee. In addition, the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is entitled to payment for alimony and child support under an income deduction order, are distributees with regard to the interest of the spouse of former spouse. Additionally, "Distributee" includes a non-spouse beneficiary whose rollover options are limited to an individual retirement annuity.
- d. Direct rollover. A direct rollover is a payment by the plan to the eligible retirement plan specified by the distributee.

3B. In the event of a mandatory distribution greater than \$1,000 under this plan, if the participant does not elect to have such distribution paid directly to eligible retirement plan specified by the participant in a direct rollover or to receive such distribution directly, then the Board will pay the distribution in a direct rollover to an individual retirement plan designated by the Board. This section is effective for mandatory distributions after October 1, 2006.

Section 24. Required Distributions

- A. Effective for distribution after December 31, 1996, in accordance with IRC Section 401 (a)(9), all benefits under this plan will be distributed, beginning not later than the required beginning date set forth below, over a period not extending beyond the life expectancy of the member or the life expectancy of the member and a beneficiary.
- B. Any and all benefit payments shall begin by the later of:
 - a. April 1 of the calendar year following the calendar of the member's retirement date; of
 - b. April 1 of the calendar year following the calendar year in which the member attains age 70 ½.
- C. If an employee dies before his entire vested interest has been distributed to him, the remaining portion of such interest will be distributed at least as rapidly as provided for under this plan and will comply with the incidental death benefit under Code Section 401(a)(9)(G).

- D. All distributions under this Plan will be made in accordance with this section, Code Section 401(a)(9) and the regulations thereunder, notwithstanding any provisions of this Plan to the contrary, effective beginning January 1, 2003.

Section 25. 401(a)(17) Limitation on Compensation.

For any person who first becomes a member in any plan year beginning on or after January 1, 1996, compensation for any plan year shall not include any amounts in excess of the internal Revenue Code § 401(a)(17) limitation (as amended by the Omnibus Budget Reconciliation Act of 1993), which limitation shall be adjusted as required by federal law for qualified government plans and shall be further adjusted for changes in the cost of living in the manner provided by Internal Revenue Code § 401(a)(17)(B). For any person who first become a member prior to the first plan year beginning on or after January 1, 1996, the limitation on compensation shall be not less than the maximum compensation amount that was allowed to be taken into account under the plan as in effect on July 1, 1993, which limitation shall be adjusted for changes in the cost of living since 1989 in the manner provided by Internal Revenue Code §401(a)(17)(1991).

Section 26. 415 Internal Revenue Code Limits.

- A. Basic Limitations. Subject to the adjustments in paragraph C, the maximum amount of the actual annual retirement income paid in any year with respect to a Participant under this Plan attributable to employer provided benefits shall not exceed the dollar amount allowable for any calendar year pursuant to §415(b) of the Code, as adjusted in such calendar year for increases in the cost of living in accordance with Regulations issued by the Secretary of the Treasury under §415(d) of the Code. For purposes of applying the basic limitation, benefits payable in any form other than a straight life annuity with no ancillary benefits shall be adjusted, as provided by Treasury Regulations, so that such benefits are the Actuarial Equivalent of a straight life annuity. For purposes of this subsection, the following benefits shall not be taken into account:
- (1) Any ancillary benefit which is not directly related to retirement income benefits;
 - (2) Any other benefit not required under §415(b)(2) of the Code and Treasury Regulations thereunder to be taken into account for purposes of the limitation of §415(b)(1) of the Code.

- B. Participation in Other Defined Benefit Plans. The limitation of this subsection with respect to any Participant who at any time has been a Participant in any other defined benefit plan (as defined in §414(j) of the Code) maintained by the Village shall apply as if the total benefits payable under all defined benefit plans in which the Participant has been a Participant were payable from one Plan.
- C. Adjustments in Limitations.
- (1) In the event the Participant's retirement benefits become payable before age sixty-two (62), the maximum amount of annual retirement income limitation prescribed by this Article shall be reduced in accordance with Regulations issued by the Secretary of the Treasury pursuant to the provisions of §415(b) of the Code, so that such limitation (as reduced) equals an annual benefit (beginning when such retirement income begins) which is equivalent to the Code §415(b) maximum amount of annual retirement income beginning at age 62. This limitation shall not apply to qualified police or firefighters as that term is defined in Code Section 415(b)(2)(G).
 - (2) In the event the Participant's benefit is based on at least fifteen (15) years of Credited Service, the adjustments provided for in subparagraph (a) above shall not apply.
 - (3) The reductions provided for in subparagraph (a) above shall not be applicable to disability benefits or pre-retirement death benefits.
 - (4) In the event the Participant's retirement benefit becomes payable after age sixty-five (65), for purposes of determining whether this benefit meets the basic limitation set forth in paragraph A herein, such benefit shall be adjusted so that it is actuarially equivalent to the benefit beginning at age sixty-five (65). This adjustment shall be made using an assumed interest rate of five percent (5%) and shall be made in accordance with regulations promulgated by the Secretary of the Treasury or his delegate.
 - (5) Less than Ten (10) Years of Service. The maximum retirement benefits payable under this Article to any Participant who has completed less than ten (10) years of Credited Service with the City shall be the amount determined under paragraph A multiplied by a fraction, the numerator of which is the number of the Participant's years of Credited Service and the denominator of which is ten (10). The reduction provided for in this subparagraph shall not be applicable to disability benefits or pre-retirement death benefits.

- (6) **Ten Thousand Dollar \$10,000 Limit.** Notwithstanding the foregoing, the retirement benefit payable with respect to a Participant shall be deemed not to exceed the limitations in this subsection if the benefits payable, with respect to such Participant under this Plan and under all other qualified defined benefit pension plans to which the Village contributes, do not exceed ten thousand dollars (\$10,000) for the applicable Plan year and for any prior Plan Year and Village has not at any time maintained a qualified defined contribution plan in which the Participant participated.
- (7) **Reduction of benefits.** Reduction of benefits and/or contributions to all plans, where required, shall be accomplished by first reducing the Participant's benefit under any defined benefit plans in which Participant participated, such reduction to be made first with respect to the plan in which Participant 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 Participant participated, such reduction to be made first with respect to the plan in which Participant 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 different manner and priority pursuant to the agreement of the Board and the plan administrator of all other plans covering such Participant.
- (8) **Cost-of-Living Adjustments.** The limitations as stated herein shall be adjusted annually in accordance with any cost-of-living adjustments prescribed by the Secretary of the Treasury pursuant to §415(d) of the Code.
- (9) For distributions after December 31, 2002 for purposes of Code Section 415(b), the mortality table is the table used under Code Section 417(e) as prescribed by the Secretary of the Treasury in Rev. Ruling 2001-62.

D. This section shall be effective for distributions after December 31, 2001.

Section 27. Severability.

If any word, phrase, clause, sentence, paragraph, section, or part thereof contained in this Ordinance is declared to be unconstitutional, unenforceable, void or inoperative by a court of competent jurisdiction, such declaration shall not affect the validity of the remainder of this Ordinance.

Section 28. Effective Date.

Except as provided otherwise in the Ordinance, this Ordinance shall become effective immediately upon adoption.

Council Member Brinkman offered the foregoing Ordinance, and moved its adoption. The motion was seconded by Council Member Waller and upon being put to a vote, the vote was as follows:

	AYE	NAY	ABSENT
BEV SMITH, MAYOR	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
PATTI WALLER, VICE MAYOR	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
LIZ SHIELDS, MAYOR PRO TEM	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
DAWN MARIE COX, COUNCIL MEMBER	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
JONI BRINKMAN, COUNCIL MEMBER	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

VILLAGE OF PALM SPRINGS, FLORIDA

By: [Signature]
BEV SMITH, MAYOR

First Reading 9/28/2017

Second Reading 10/12/2017

ATTEST:

[Signature]
By: KIMBERLY M. WYNN, VILLAGE CLERK



REVIEWED FOR FORM AND LEGAL SUFFICIENCY

By: [Signature]

[Signature] GLEN J. TORCIVIA, VILLAGE ATTORNEY