

ORDINANCE NO. 344-87

AN ORDINANCE OF THE TOWN OF GOLDEN BEACH, FLORIDA AMENDING THE TOWN OF GOLDEN BEACH POLICE OFFICERS RETIREMENT FUND; RESTATING COMPLETELY THE PREVIOUS PROVISIONS OF THE FUND AS SET FORTH IN ORDINANCE NO. 228 AND 245; PROVIDING FOR A SAVING CLAUSE; REPEALING ALL ORDINANCES IN CONFLICT HERewith; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town of Golden Beach presently provides through Ordinance No. 228 and Ordinance No. 245 the Town of Golden Beach Police Officers Retirement Fund; and

WHEREAS, certain changes to the Fund must be made as a result of recent changes to Chapter 185, Florida Statutes; and

WHEREAS, th Town Council is desirous of amending said Fund by complete restatement as provided in this Ordinance.

NOW THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF GOLDEN BEACH, FLORIDA AS FOLLOWS:

SECTION 1. PURPOSE: The purpose of this Ordinance is to implement the provisions of Chapter 185, Florida Statutes and to provide means whereby policemen of the Town of Golden Beach, Florida may receive benefits from the funds provided for that purpose by Chapter 185. This Ordinance shall be deemed to supplement any other pension plan of the Town of Golden Beach, insofar as benefits to policemen are concerned; and nothing herein shall be construed in any way to affect the operation or benefits of any other pension plan of the Town of Golden Beach, Florida.

SECTION 2. DEFINITIONS: The following words and phrases as used herein, unless different meanings are plainly indicated by the context, shall have the following respective meanings:

- (a) ACCUMULATED CONTRIBUTIONS means a Participant's own contributions plus interest credited thereto, if any, by the Board.
- (b) BENEFICIARY means the person or persons entitled to receive benefits hereunder at the death of a Participant who has or have been designated in writing by the Participant and filed with the Board. If no such designation is in effect at the time of death of the Participant, or if no person so designated is living at that time, the Beneficiary shall be the estate of the Participant.

(c) BOARD means the Board of Trustees of the Golden Beach Police Officers Retirement Fund, as provided for herein, which Board shall administer and manage the Fund and serve as Trustee of the Fund.

(d) COMPENSATION means a Participant's total cash compensation from the Town exclusive of any lump sum payments for unused sick or vacation time, allowances for education, food or uniforms, and any other extraordinary compensation.

(e) EARLY RETIREMENT DATE means for each Participant the first day of the month coincident with or next following the attainment of his fiftieth (50th) birthday and the completion of ten (10) years of Service.

(f) FUND means the Town of Golden Beach Police Officers Retirement Fund, as provided herein.

(g) NORMAL RETIREMENT DATE means for each Participant the first day of the month coincident with or next following the earlier of:

- (1) The attainment of his fifty-fifth (55th) birthday and the completion of ten (10) years of Service, or
- (2) The attainment of his fifty-second (52nd) birthday and the completion of twenty-five (25) years of Service.

(h) PARTICIPANT means each Policeman of the Town who is eligible to have monies credited to his share account and to receive benefits therefrom under this Ordinance. Each Policeman shall be eligible to participate in the Fund as of his date of hire as a Policeman.

(i) PLAN YEAR means the twelve month period beginning on October 1 and ending on September 30.

(j) POLICEMAN means the Chief of Police, if one should be appointed, patrolmen, motorcycle officers, detectives and all other members of the Police Department who are regularly sworn in as police officers. Civilian members of the Police Department shall not be considered Policemen.

(k) SERVICE means all time served as a regularly appointed and sworn in Policeman of the Town for which regular compensation is paid by the Town, and all time during which a Participant is absent on military leave. Service shall include all leaves of absence with pay, but shall not include leaves of absence during which no regular compensation is paid by the Town, except military leave.

(1) TOWN means the Town of Golden Beach, Florida.

SECTION 3. FUND CREATED: There is hereby created, reconfirmed and ratified in the Town of Golden Beach, Florida, a special fund to be known as the Town of Golden Beach Police Officers Retirement Fund, into which has been and shall be paid all monies hereinbefore and hereafter received by the Town of Golden Beach under the provisions of Chapter 185, Florida Statutes, and contributions to said Fund from whatever source received.

SECTION 4. PARTICIPATION REQUIREMENTS:

(a) Conditions of Eligibility

- (1) Each Policeman as of the effective date of this Ordinance shall continue participation in the Fund without interruption.
- (2) Each person who becomes a Policeman after the effective date of this Ordinance shall become a Participant of the Fund as of the date he becomes a Policeman and upon completion of his application for participation.

(b) Application for Participation: Each eligible Policeman shall, within thirty (30) days of becoming eligible, complete an application form covering the following points, as well as such other points or items as may be prescribed by the Board:

- (1) Acceptance of the terms and conditions of the Fund,
- (2) Designation of a Beneficiary or Beneficiaries, and

SECTION 5. ANNUAL ALLOCATION PROCEDURE: Two accounts shall be maintained for each Participant. One account, called Accumulated Contributions, shall include the Participant's own contributions plus any interest credited thereto by the Board. The other account, called the Share Account, shall include the Participant's share of contributions received pursuant to Chapter 185, Florida Statutes, net investment earnings of the Fund and forfeitures.

As of each September 30, each Participant's Accumulated Contributions shall be computed as the total of his Accumulated Contributions as of the previous September 30 plus his contributions made during the year plus interest, if any, credited by the Board.

As of each September 30, each Participant's Share Account shall be computed as the total of:

- (a) His Share Account as of the previous September 30,
- (b) The portion of net investment earnings allocable to his Share Account, and
- (c) The product of the number of his shares multiplied by the value of each new share.

For this purpose, net investment earnings means total investment earnings for the year less the interest, if any, which the Board decides to credit to Accumulated Contributions and less any expenses which have been paid out of the Fund during the year. The portion of net investment earnings allocable to a Participant's Share Account is equal to the ratio of his Share Account as of the previous September 30 to the total of all Share Accounts as of the previous September 30, with said ratio multiplied by the net investment earnings for the year.

The value of all new shares for the year is equal to the total of:

- (d) Contributions received pursuant to Chapter 185, Florida Statutes, and
- (e) Forfeitures which arise during the year.

Each Participant shall receive one share for each full year of Service. The value of each new share shall be equal to the value of all new shares divided by the total number of shares in effect as of September 30.

SECTION 6. DISTRIBUTIONS: In the event that a Participant terminates his employment with the Town under any of the conditions listed below, he or his designated Beneficiary shall be eligible to receive from the Fund within ninety (90) days following such termination the total of:

- (a) His Accumulated Contributions as of the previous September 30,
- (b) His contributions to the Fund since the previous September 30, and
- (c) His Share Account as of the previous September 30.

The applicable conditions for the distribution as just described are:

- (d) Attainment by the Participant of his Early or Normal Retirement Date;
- (e) The Participant's total and permanent disability, as determined by the Board pursuant to Chapter 185.18 (2), (3) and (4), Florida Statutes; or
- (f) The Participant's death.

In the event that the terminating Participant does not satisfy any of the listed conditions, he shall be eligible to receive from the Fund within ninety (90) days following such termination the total of the amounts listed in (a) and (b) above. If termination occurs with less than ten (10) years of Service, the Participant shall forfeit his Share Account. All such forfeitures shall be allocated to remaining Participants as of the next September 30. If the terminating Participant has at least ten (10) years of Service, his Share Account will not be forfeited. Distribution of such a Participant's Share Account shall be made at the earlier of the Participant's fiftieth (50th) birthday or his death. The Share Account of such a Participant shall continue to receive its allocable portion of net investment earnings each year until distribution is made.

SECTION 7. BOARD OF TRUSTEES: There is hereby created a Board of Trustees for the Fund. The Board shall be constituted and operated in accordance with Chapter 185.05, Florida Statutes. The Board shall have the powers, investment discretion and duties specified by Chapter 185.06, Florida Statutes.

SECTION 8. TERMINATION OF THE FUND: In the event that the Fund is terminated by the Town, each Participant shall become fully vested in his Share Account regardless of his length of service. Accumulated Contributions and Share Accounts shall be updated as of the date of the Fund's termination in keeping with the allocation procedures specified in Section 5 of this Ordinance. Once the final allocation has been completed, distributions of the respective accounts to each Participant shall be completed.

SECTION 9. RIGHTS AND BENEFITS NOT SUBJECT TO LEGAL PROCESS: The rights and benefits provided for herein are vested rights of Participants in the Fund, and shall not be subject to attachment, garnishment, execution or any other legal process.

SECTION 10. RESPONSIBILITY OF THE TOWN: The Town shall have no responsibility for the operation of the Fund except as specified herein, and shall bear no expense in the operation of the Fund.

SECTION 11. EFFECT UPON TOWN: Payments made under the provisions of this Ordinance shall not be held to be payments made by the Town, nor shall such payments be held to have any effect whatsoever on the relations of the Town with the Participant, nor to increase or change in any way the obligation or liability of the Town to the Participant under the provisions of the Workers' Compensation Law, or any other law whatever. This Ordinance shall be construed as the voluntary act of the Town to enable the Participants to secure the benefits of Florida Statute Chapter 185, and for no other purpose and to have no other effect whatsoever.

SECTION 12. PREVIOUS PARTICIPANTS: The rights of all police officers previously employed by the Town and eligible to receive benefits from those funds previously received by the Fund shall be governed by, and calculated pursuant to, this Ordinance.

SECTION 13. PROVISIONS SEVERABLE: If any portion or portions of this Ordinance are declared to be invalid, the remaining portions shall have the same force and effect as though the invalid portion or portions had not been included.

SECTION 14. EFFECTIVE DATE: This Ordinance shall become effective upon adoption.

SECTION 15. CONTROLLING LAW: Should any of the provisions of this Ordinance be in conflict with the intent or expression of purpose as set forth in Florida Statute Chapter 185 the provisions of the Florida Statute shall control.

PASSED AND ADOPTED ON FIRST READING: 12/16/86

PASSED AND ADOPTED ON SECOND READING: 1/20/87

PASSED AND ADOPTED by the Town Council of the Town of Golden Beach, Florida this 20 day of January, 1987

The Motion to adopt the foregoing Ordinance was offered by:

Vice Mayor Duffner
seconded by:

Councilman Sorota
and on roll call the following vote ensued:

Vice Mayor Duffner	<u>aye</u>
Councilman Fried	<u>aye</u>
Councilman Kheel	<u>aye</u>
Councilman Sorota	<u>aye</u>
Councilman Tweddle	<u>aye</u>

[Signature]
MAYOR

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

[Signature]
TOWN ATTORNEY

[Signature]
TOWN CLERK

ATTEST