

ORDINANCE NO. 03-2012

AN ORDINANCE OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA AMENDING ORDINANCE 13-2003 WHICH CREATED A TRUST FUND FOR THE PURPOSE OF PAYING PENSION, DISABILITY AND SURVIVOR BENEFITS FOR RETIREES OF THE LAKE PARK POLICE PENSION FUND; PROVIDING FOR THE AMENDMENT OF SECTION 7 PROVIDING FOR THE ADMINISTRATION OF THE TRUST; PROVIDING FOR THE AMENDMENT OF SECTION 8 PERTAINING TO THE TRUST'S FINANCES AND FUND MANAGEMENT; PROVIDING FOR SEVERABILITY; PROVIDING FOR THE REPEAL OF ALL ORDINANCES IN CONFLICT HEREWITH; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Town of Lake Park previously established a pension plan, known as The Town of Lake Park Retired Police Officers' Trust Fund ("Plan"); and

WHEREAS, the Town Staff has recommended a change to the makeup of the Board to allow for flexibility in the appointment of members to the Board; and

WHEREAS, the Board of Trustees has request greater investment options to allow the Board to further diversify the assets of the Plan; and

WHEREAS, the Town Commission and administration upon review of the Plan are desirous of amending Plan.

NOW THEREFORE, BE IT ORDAINED BY THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA, AS FOLLOWS:

Section 1. The whereas clauses set forth above are true and correct and are incorporated herein

Section 2. Retirement System Created

The Town of Lake Park Retired Police Officers' Trust Fund is hereby created for the purpose of

providing retirement income to police officers retired from the Town of Lake Park on service and disability retirements, certain former police officers and survivor income to beneficiaries.

Section 3. Definitions.

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

- (1) Accrued Benefit means the retirement benefit payable from the Plan. For purposes of computing this normal retirement benefit, the Member's Credited Service and Average Monthly Earnings as of the date of determination shall be used.
- (2) Accumulated Contributions means a Member's own contributions plus interest credited thereto, if any, by the Board.
- (3) Actuarial Equivalence or Actuarially Equivalent means that any benefit payable under the terms of this Plan in a Form other than the normal form of benefit shall have the same actuarial present value on the date payment commences as the normal form of benefit. For purposes of establishing the actuarial present value of any form of payment, other than a lump sum distribution, all future payments shall be discounted for interest and mortality by using 7% interest and the 1983 Group Annuity Mortality Table for Males, with ages set ahead five years in the case of disability retirees.
- (4) Average Monthly Earnings means one-sixtieth (1/60th) of Earnings of a Member during the five consecutive years of his employment, within the last ten (10) years of his employment, which is greater than the total during any other five consecutive years during said ten (10) year period provided that if a Member shall

have been employed for fewer than five years, such average shall be taken over the period of actual employment.

- (5) Beneficiary means the person or persons entitled to receive benefits hereunder at the death of a Member who has or have been designated in writing by the Member and filed with the Board. If no such designation is in effect at the time of death of the member, or if no person so designated is living at that time, the Beneficiary shall be the estate of the Member.
- (6) Board means the Board of Trustees, which shall administer and manage the Plan herein provided and serve as Trustee of the Fund.
- (7) Credited Service means the total number of years and fractional parts of years of service of employment of any police officer, omitting intervening years and fractional parts of years, when such police officer was not employed by the Town. No member shall receive credit for years or fractional parts of years of service for which the member has withdrawn his or her contributions to the fund.
- (8) Earnings means a Member's total cash compensation from the Town, exclusive of any lump sum payments for unused sick or vacation time, which compensation is subject to tax for Social Security benefits without regard to the dollar limitation on such compensation subject to F.I.C.A. taxes.
- (9) Effective Date means the date on which this Ordinance and Plan became effective.
- (10) Fund means the Trust Fund established herein as part of the Plan.
- (11) Member means a Police Officer who has fulfilled the prescribed participation

requirements.

(12) Normal Retirement Date means for each Member the first day of the month coincident with or next following the earlier of:

- a. The completion of twenty (20) years of Credited Service, or
- b. The attainment of his sixtieth (60th) birthday and the completion of ten (10) years of Credited Service.

A Member may retire on this Normal Retirement Date or on the first day of any month thereafter. A former member who is entitled to a vested deferred retirement may retire on the date on which he or she would otherwise be eligible to retire.

(13) Ordinance means this written instrument setting forth the provisions of the Pension Plan.

(14) Plan means the Town of Lake Park Police Officers Pension Plan as contained herein and all amendments thereto.

(15) Plan Year means each year commencing on October 1 and ending on September 30.

(16) Police Officer shall mean any person who is elected, appointed, or employed full-time by the Town, who is certified or required to be certified as a law enforcement officer in compliance with §943.14, Florida Statutes, who is vested with authority to bear arms and make arrests, and whose primary responsibility is the prevention and detection of crime or the enforcement of the penal, criminal, traffic, or highway laws of the state. 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 §943.10(6) and (8), Florida Statutes. The term "police officer" shall also include a public safety officer who is responsible for performing both police and fire services

- (17) Predecessor Plan means the pension plan for Police Officers of the Town that was in effect up to the day before the Effective Date hereof.
- (18) Spouse shall mean the lawful wife or husband of a member at time of preretirement death or retirement.
- (19) Town means Town of Lake Park, Florida.
- (20) Town Commission means the Town Commission of the Town of Lake Park, Florida.

Section 4. Membership.

Each Police Officer who was a Retired Member of the Predecessor Plan on the day before the Effective Date of this Plan shall receive benefits on an uninterrupted basis. The retired members of the Plan who are eligible to receive benefits are:

- (1) Jake Ciliberto
- (2) William Evans
- (3) Patricia Gordon

- (4) Carol Jarman
- (5) Michael Lewis
- (6) Mark Schneider
- (7) James Tice

Section 5. Benefit Amounts.

(a) Normal Retirement Benefit. The normal retirement benefits for the retired police officers were based upon the following formulas.

- (1) Carol Jarman - a normal retirement benefit commencing on the effective date of this Plan. Her monthly normal retirement benefit is an amount equal to two and one-half percent (2 ½%) of her Average Monthly Earnings multiplied by the length of her Credited Service as of date of termination of her employment. Her benefit amount is \$650.00 monthly payable for her life with ten years certain.
- (2) James Tice - a normal retirement benefit which commenced on his actual retirement date. His monthly normal retirement benefit shall be an amount equal to two and one-half percent (2 ½%) of his Average Monthly Earnings multiplied by the length of his Credited Service as of his actual retirement date. His benefit amount is \$1,593.45 monthly payable for his life.

(b) Early Retirement Incentive Program

- (1) Mark Schneider - a normal retirement benefit commencing on October 1, 2001 as set forth in Ordinance 30-2002 and Ordinance 6-2001. His early

retirement incentive program benefit is an amount equal to three and one-half percent (3 ½%) of his Average Monthly Earnings multiplied by the length of his Credited Service as of September 30, 2001. His benefit amount is \$4,284.46 monthly payable for his life with a 75% Joint and Survivor Benefit.

(c) Disability Retirement.

- (1) Definition of Disability. For purposes of this Plan, total and permanent disability shall mean an injury, disease or condition which permanently incapacitates a Member, either physically or mentally, from his regular and continuous duty as a Police Officer. A total and permanent disability arising directly from the performance of service to the Town by a Member as a Police Officer shall be considered to be a Service Incurred Disability. A total and permanent disability arising from any other cause or source shall be considered to be a Non-Service Incurred Disability.
- (2) The Retired members entitled to disability benefits are:
 - a. Jake Ciliberto - Sixty-six and two-thirds percent (66 2/3%) of his monthly Earnings in effect on the date of disability. His benefit amount is \$1,725.38 monthly, payable for his life with \$862.69 payable for life to Debra A. Ciliberto, his wife, should she survive him.
 - b. William Evans - Sixty-six and two-thirds percent (66 2/3%) of his monthly Earnings in effect on the date of disability. His benefit

amount is \$1,202.12 monthly, payable for his life with \$1,202.12 payable for life to Paula J. Evans, his wife, should she survive him.

c. Patricia Gordon - Sixty-six and two-thirds percent (66 2/3%) of her monthly Earnings in effect on the date of disability. Her benefit amount is \$2,439.65 monthly, payable for her life with 10 years certain.

d. Michael Lewis - Sixty-six and two-thirds percent (66 2/3%) of his monthly Earnings in effect on the date of disability. His benefit amount is \$2,011.72 monthly, payable for his life.

(3) Authority for Reexamination. Each person who first qualifies for disability retirement benefits on or after the Effective Date shall be subject to periodic reexamination by a medical board selected by the Board of Trustees to determine if such disability has ceased to exist. Such reexaminations shall not be permitted more often than twice in any calendar year.

(d) Death Benefits. In the event of the death of a retiree, death benefits, if any, shall be paid in accordance with the form of benefit chosen at the time of retirement.

(e) Limitation on Benefits

(1) In no event may a member's annual benefit exceed the limits contained in Internal Revenue Code (IRC) section 415(d), as may be amended from time to time, but only for the year in which such adjustment is effective.

(2) Compensation in excess of limitations set forth in Section 401 (a) (17) of

the Internal Revenue Code shall be disregarded. The limitation on compensation for an "eligible employee" shall not be less than the amount which was allowed to be taken into account hereunder as in effect on July 1, 1993. "Eligible employee" is an individual who was a member before the first plan year beginning after December 31, 1995.

(3) Distributions in Plan Years Beginning After December 31, 1995.

Commencing with the first Plan Year beginning the first Plan Year beginning after December 31, 1995, the entire interest of a Member shall either be distributed to him not later than April 1 of the calendar year in which he attains age 70 ½ or the calendar year in which he retires, whichever is later. In the alternative, distribution shall commence no later than the above specified commencement date and be distributable over a period of time not exceeding the limitations hereinafter set forth:

- a. Distributions to a Member shall not extend beyond the life of the Member or the lives of the Member and his designated Beneficiary, or over a period not extending beyond the life expectancy of the Member or the life expectancy of the Member and his designated Beneficiary.
- b. If distribution has commenced to a Member, and such Member dies before receiving his entire interest, the remainder of such interest shall be distributed over a period at least as rapidly as under the method of distribution in effect prior to such Member's

death (e.g., remainder of period certain basis).

- c. Any method of distribution selected and made in writing by a Member prior to January 1, 1984, and which is in compliance with Plan provisions prior to said date, shall be permitted hereunder even though not in accordance with the above provisions as applied to Plan Years beginning after December 31, 1983.

Section 6. Contributions.

(a) Member Contributions

- (1) There are no member contributions to this Plan as there are no active members.
- (2) Guaranteed Refund. All benefits payable under this Plan are in lieu of a refund of Accumulated Contributions. In any event, however, each member shall be guaranteed the payment of benefits on his behalf at least equal in total amount to his Accumulated Contributions.

(b) State Contributions

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 Officers of the Town shall be deposited in the Fund immediately upon receipt but in no circumstance more than five (5) days after receipt.

(c) Town Contributions

So long as this Plan is in effect, the Town shall make a contribution to the Fund in an amount sufficient to amortize the unfunded actuarial liability in accordance

with applicable laws of the State of Florida. The Town's contribution shall be deposited on at least a quarterly basis.

(d) Other

Private donations, gifts, and contributions may be deposited to the Fund, 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 Town contributions.

Section 7. Administration.

(a) The general administration and responsibility for the proper operation of the Plan and for making effective the provisions of this Ordinance are hereby vested in a Board of Trustees consisting of five (5) persons as follows:

- (1) One (1) person who is a legal resident of the Town or the owner of a business within the Town limits, appointed by the other four members of the Board;
- (2) Two (2) retired Police Officers elected by a majority of retired Police Officers who are Retirees of the Plan;
- (3) The Town Finance Director; and
- (4) The Town Manager.

(b) The term of office of each Trustee shall be two (2) years and each trustee may succeed himself/herself as trustee.

(c) The Trustees shall by majority vote elect from its members a chairman and

secretary.

- (d) If a vacancy occurs in the office of Trustee, the vacancy shall be filled for the unexpired term in the same manner as the office was previously filled.
- (e) The Trustees shall serve without compensation, but they may be reimbursed from the Plan for all necessary expenses which they may actually expend through service on the Board.
- (f) Each Trustee shall be entitled to one vote on the Board. Two affirmative votes shall be necessary for a decision by the Trustees at any meeting of the Board. The Chairman shall have the right to one vote only,
- (g) Subject to the limitations of this Ordinance, the Board of Trustees shall from time to time establish uniform rules and regulations for the administration of funds created by this Ordinance and for transaction of its business.
- (h) The Board of Trustees shall engage such persons, agents or entities as shall be required to transact the business of the Plan, The compensation of all persons engaged by the Board and all other expenses of the Board necessary for the operation of the Plan shall be paid at such rates and in such amounts as the Board shall agree. Funds may be disbursed by the Town Finance Department or other disbursing agent as determined by the Board, but only upon written authorization by the Board.
- (i) The duties and responsibilities of the Board shall include, but not necessarily be limited by, the following:
 - (1) To construe the provisions of the Plan 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 Plan.
- (5) To distribute at regular intervals to employees, information concerning the Plan.
- (6) To receive and process all applications for participation and benefits.
- (7) To authorize all payments whatsoever from the Fund, and to notify the disbursing agent, in writing, of approved benefit payments and other expenditures arising through operation of the Plan and Fund.
- (8) To review reports of all custodians, investment agent(s), performance monitors and other financial advisor at such times as the Board, by rule, shall determine.
- (9) To determine or have determined that the Plan complies at all times with the provisions of Florida law both substantively and in operation, and including the following:
 - a. To set forth in writing the retirement plan including the benefits and trust agreement, if any, covering the duties and responsibilities of the Trustees and the regulations of the investment of funds and

to make copies available to participants and to the general public.

- b. Assure that any contributions are deposited into the Trust Fund.
 - c. Assure that all necessary reports are filed with the State of Florida.
 - d. Have actuarial valuations performed on a regular basis. Have special actuarial work performed in advance so as to determine costs of any Plan changes or Amendments prior to their adoption.
 - e. Establish a uniform procedure for prompt review and rehearing of all claims by Members or Beneficiaries.
- (10) To maintain a minute book containing the minutes and records of proceedings and meeting of the Board.
- (11) To perform such other duties as are specified in this Ordinance.

Section 8. Finances and Fund Management.

(a) Establishment and Operation of Fund

- (1) As part of the Plan, there is hereby established the Fund, into which shall be deposited any contributions and assets whatsoever attributable to the plan, including the assets attributable to the Predecessor Plan.
- (2) The actual custody and supervision of the Fund (and assets thereof) shall be vested in the Board of Trustees. Payment of benefits and disbursements from the Fund shall be made by the disbursing agent on authorization from the Board.
- (3) All funds and securities of the Fund shall be deposited by the Board in a qualified public depository as defined in Section 280.02, Fla. Stat., which

depository with regard to such funds and securities shall conform to and be bound by all provisions of Chapter 280. In order to fulfill its investment responsibilities, the Board shall retain the services of a competent money manager/brokerage firm which is registered as an investment advisor under the Investment Advisors Act of 1940. The investment manager shall have full discretion, within allocation guidelines set by the Board in the investment of all Fund assets consistent with the provisions of Florida Law. The investment advisor shall be authorized to invest funds of the Plan in equities in an amount not to exceed seventy (70%) percent of the net asset value of the Plan.

- (4) All funds and securities of the Plan may be commingled in the Fund provided that accurate records are maintained at all times reflecting the financial composition of the Fund, including accurate current accounts and entries as regard the following:
 - a. Current amounts of Accumulated Contributions of Members on both an individual and aggregate account basis;
 - b. Receipts and disbursements;
 - c. Benefit payments;
 - d. Applicable contributions;
 - e. All interest, dividends and gains (or losses) whatsoever; and
 - f. Such other entries as may be properly required so as to reflect a clear and complete financial report of the Fund.

(5) The Board of Trustees shall have the following investment powers and authority:

a. The Board of Trustees shall be vested with full legal title to said Fund, subject however, and in any event to the authority and power of the Town Commission to amend or terminate this Trust, provided that no amendment or Fund termination shall ever result in the use of any assets of this Fund except for the payment of regular expenses and benefits under this Plan. All contributions from time to time paid into the Fund, and the income thereof, without distinction between principal and income, shall be held and administered by the Board or its agent in the Fund and the Board shall not be required to segregate or invest separately any portion of the Fund.

b. The Fund assets may be invested and reinvested in:

(a) Obligations of the United States or obligations guaranteed as to principal and interest by the United States.

(b) Bonds issued by the State of Israel.

(c) Bonds, stocks, or other evidences of indebtedness issued or guaranteed by a domestic or foreign corporation or government provided:

(i) The corporation is listed on any one or more of the recognized national stock exchanges,

(ii) The Board of Trustees shall not invest more than 5% of its assets

in the common stock or capital stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed 5 percent of the outstanding capital stock of the company; and no more than 70% of the Fund's assets at cost be invested in equities; and

- (iii) Up to 20% (twenty percent) of the assets of the Fund may be invested in foreign securities; and
 - (iv) The bonds held by the Fund shall hold an average quality rating of investment grade by any two or more of the major rating services, provided that at least 20% of the assets of the Fund shall remain invested in debt obligations issued or guaranteed by the US Government.
- c. The Board of Trustees may retain in cash and keep unproductive of income such amount of the Fund as it may deem advisable, having regard for the cash requirements of the Plan.
 - d. Part of the Fund may be invested in deposits which bear a reasonable rate of interest in a bank or similar financial institution, even though such institution is a custodian or investment advisor with respect to the Plan,
 - e. The Fund may be invested in a common or collective trust fund or pooled investment fund maintained by a bank or trust company or a pooled Investment fund of an insurance company qualified to do

business in the State even though such bank, trust company or insurance company is a custodian or investment advisor with respect to the Plan, provided such bank, trust company or insurance company receives not more than reasonable compensation. No such pooled investment shall be secured by investments in any stocks bonds or other securities owned or controlled by a government other than that of the United States or of the several states.

- f. The Board shall cause any investment in securities held by it to be registered in or transferred into its name as Trustee or into the name of the custodian's nominee as it may direct, or the custodian may retain them unregistered and in form permitting transferability, but the books and records shall at all times show that all investments are part of the Trust Fund.
- g. The Board is empowered 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, recapitalization, 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 or with the Trustees or with depositories designated thereby; to amortize or

fail to amortize any part or all of the premium or discount resulting from the acquisition or disposition of assets; and generally, to exercise any of the powers of the owner with respect to stocks, bonds, or other investments, comprising the Fund which it may deem to be to the best interest of the Fund to exercise. However, the responsibility to vote these proxies may be delegated to a fiduciary of the Fund.

- h. 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 power herein contained.
- i. Any overpayments or underpayments from the Fund 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 Trust Fund.
- j. The Board shall sustain no liability whatsoever for the sufficiency of the Fund to meet the payments and benefits herein provided for.
- k. In any application to or proceeding or action in the courts, only the Town and the Board shall be necessary parties, and no Member or other person having an interest in The Fund shall be entitled to any notice of service or process. Any judgment entered in such a

proceeding or action shall be conclusive upon all persons.

- (6) 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 times maintains continuous supervision over the acts of any such agent; provided further, that legal title to said Fund shall always remain in the Board of Trustees.

Section 9. Repeal or Termination of Plan.

- (a) In accordance with Florida Statutes §185.38, this Plan must remain in effect until the final benefit payment has been made to the last participant or beneficiary and shall then be terminated in accordance with the provisions in this section.
- (b) In the event that there be asset value remaining after the final benefit payment has been made to the last participant or beneficiary, such excess shall be returned to the Town less return of state' contributions to the state, provided that, if the excess is less than the total contributions made by the Town and the state to date of termination of the plan such excess shall be divided proportionately to the total contributions made by the Town and the state.

Section 10. Miscellaneous.

- (a) Non-Assignability. No benefit provided for herein shall be assignable or subject to garnishment for debt or for other process.
- (b) Pension Validity. The Board of Trustees shall have the power to examine into the facts upon which any pension shall have been granted under any prior or existing law, or shall hereafter be granted or obtained erroneously, fraudulently, or

illegally for any reason. The Board is empowered to purge the pension rolls of any person theretofore granted a pension under prior or existing law or hereafter granted under this Ordinance if the same is found to be erroneous, fraudulent or illegal for any reason; and to reclassify any pensioner who has heretofore under any prior or existing law or who shall hereafter under this Ordinance be erroneously, improperly or illegally classified.

- (c) Incompetents. if any Member or Beneficiary is a minor or is, in the judgment of the Board, otherwise incapable of personally receiving and giving a valid receipt for any payment due his under the Plan, the Board may, unless and until claims shall have been made by a duly appointed Guardian or committee of such person, make such payment or any part thereof to such person's spouse, children or other person deemed by the Board to have incurred expenses or assumed responsibility for the expenses of such person. Any payment so made shall be a complete discharge of any liability under the Plan for such payment.
- (d) Claims Procedure for Participants and Beneficiaries upon Denial of Claim.
 - (1) Any Member or Beneficiary whose application or claim for benefits has been denied shall receive from the Board a written notice setting forth the specific reasons for such denial, the reasons therein to be clearly and fully explained so as to afford such Member or Beneficiary a clear understanding of the decision rendered.
 - (2) Any Member or Beneficiary whose application or claim for benefits has been denied shall have the right to a rehearing and a fair and full review

by the Board regarding the facts, circumstances and information pertaining to the claim and the reasons for denial of such claim.

(e) Number and Gender. When appropriate the singular in this Plan shall include the plural and vice versa and the masculine shall include the feminine and vice versa.

(f) *False or misleading statements made to obtain retirement benefits prohibited.*

(1) It is unlawful for a person to willfully and knowingly make, or cause to be made, or to assist, conspire with, or urge another to make, or cause to be made, any false, fraudulent, or misleading oral or written statement or withhold or conceal material information to obtain any benefit under this plan.

(2) a. A person who violates subparagraph 1 commits a misdemeanor of the first degree, punishable as provided in §§775.082 or 775.083.

b. In addition to any applicable criminal penalty, upon conviction for a violation described in subparagraph 1., a participant or beneficiary of this Plan may, in the discretion of the Board of Trustees, be required to forfeit the right to receive any or all benefits to which the person would otherwise be entitled under this plan. For purposes of this sub-subparagraph, "conviction" means a determination of guilt that is the result of a plea or trial, regardless of whether adjudication is withheld.

Section 11. Rollover Distributions.

(a) Definitions:

- (1) “Eligible rollover distribution:” An eligible rollover distribution in 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 Internal Revenue Code; and the portion of any distribution that is not includible in gross income.
- (2) “Eligible retirement plan:” An eligible retirement plan is an individual retirement account described in section 408(a) of the Code, and individual retirement annuity described in section 408(b) of the Code, an annuity plan described in section 403(a) of the Code, or a qualified trust described in section 401(a) of the Code, that accepts the distributee’s eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity.
- (3) “Distributee:” A distributee includes an employee or former employee. In addition, the employee’s or former employee’s surviving spouse or former spouse who is the alternate payee under a domestic relations order determined to be qualified by this Plan, are distributees with regard to the

interest of the spouse or former spouse.

- (4) "Direct rollover:" A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

(b) This Section 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 Section, 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.

Section 12. This Ordinance shall be maintained by and available from the Office of the Town Clerk.

Section 13. All Ordinances or parts of Ordinances in conflict herewith be and the same are hereby repealed.

Section 14. This Ordinance shall take effect upon passage and shall be published as required by law.

Section 15. That should any section or provision of this Ordinance or any portion thereof, any paragraph, sentence or word be declared by a court of competent jurisdiction to be invalid, such decision shall not affect the validity of the remainder hereof as a whole or part thereof other than the part to be declared invalid.

Upon First Reading this 1 day of February, 2012, the foregoing Ordinance, was offered by Commissioner Stevens who moved its approval. The motion was seconded by Commissioner Hockman and being put to a vote, the result was as follows:

	AYE	NAY
MAYOR JAMES DUBOIS	<u>/</u>	_____
VICE-MAYOR KENDALL RUMSEY	<u>/</u>	_____
COMMISSIONER STEVEN HOCKMAN	<u>/</u>	_____
COMMISSIONER JEANINE LONGTIN	_____	<u>/</u>
COMMISSIONER TIM STEVENS	<u>/</u>	_____

PUBLISHED IN THE PALM BEACH POST THIS 5 DAY OF February, 2012

Upon Second Reading this 15 day of February, 2012, the foregoing Ordinance, was offered by Vice-Mayor Rumsey, who moved its adoption. The motion was seconded by Commissioner Stevens and being put to a vote, the result was as follows:

	AYE	NAY
MAYOR JAMES DUBOIS	<u>/</u>	_____
VICE-MAYOR KENDALL RUMSEY	<u>/</u>	_____
COMMISSIONER STEVEN HOCKMAN	<u>/</u>	_____
COMMISSIONER JEANINE LONGTIN	<u>/</u>	_____
COMMISSIONER TIM STEVENS	<u>/</u>	_____

The Mayor thereupon declared Ordinance No. 03-2012 duly passed and adopted this 15 day of February, 2012.

TOWN OF LAKE PARK, FLORIDA
 BY: [Signature]
 Mayor, James DuBois

ATTEST:

[Signature]
 Town Clerk, Vivian Bemley
 (Town Seal)

Approved as to form and legal sufficiency:

[Signature]
 Town Attorney, Thomas J. Baird

FLORIDA

THE PALM BEACH POST
Published Daily and Sunday
West Palm Beach, Palm Beach County, Florida

PROOF OF PUBLICATION


STATE OF FLORIDA
COUNTY OF PALM BEACH

Before the undersigned authority personally appeared **Ellen Sanita**, who on oath says that she is **Call Center Revenue Manager** of The Palm Beach Post, a daily and Sunday newspaper, published at West Palm Beach in Palm Beach County, Florida; that the attached copy of advertising for a **Notice** in the matter **Ordinance 03-2012** was published in said newspaper in the issues of **February 5, 2012**. Affiant further says that the said The Post is a newspaper published at West Palm Beach, in said Palm Beach County, Florida, and that the said newspaper has heretofore been continuously published in said Palm Beach County, Florida, daily and Sunday and has been entered as second class mail matter at the post office in West Palm Beach, in said Palm Beach County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that she/he has neither paid nor promised any person, firm or corporation any discount rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper. Also published in Martin and St. Lucie Counties.



Sworn to and subscribed before 6th day of February, A.D. 2012.
Who is personally known to me.



NOTARY PUBLIC-STATE OF FLORIDA
 **Karen M. McLinton**
Commission # DD832672
Expires: NOV. 15, 2012
BONDED THRU ATLANTIC BONDING CO., INC.

NO. 6524723
LEGAL NOTICE OF
PROPOSED ORDINANCE
TOWN OF LAKE PARK
Please take notice that on Wednesday,
February 15, 2012 at 7:00 p.m. the
Town Commission of the Town of Lake
Park, Florida in a regular session to be
held in the Commission Chambers,
Town Hall, 535 Park Avenue, Lake Park,
Florida will consider the following Ord-
nances on second reading and pro-
posed adoption thereof:
ORDINANCE NO. 03-2012
AN ORDINANCE OF THE TOWN
COMMISSION OF THE TOWN OF
LAKE PARK, FLORIDA AMENDING
ORDINANCE 13-2003 WHICH CRE-
ATED A TRUST FUND FOR THE PUR-
POSE OF PAYING PENSION, DISABIL-
ITY AND SURVIVOR BENEFITS FOR
RETIRES OF THE LAKE PARK POLICE
PENSION FUND; PROVIDING FOR THE
AMENDMENT OF SECTION 7; PRO-
VIDING FOR THE ADMINISTRATION
OF THE TRUST FUND; PROVIDING FOR
THE AMENDMENT OF SECTION 8
PERTAINING TO THE TRUST FUND'S
FINANCES AND FUND MANAGE-
MENT; PROVIDING FOR SEVERABILITY;
PROVIDING FOR THE REPEAL OF ALL
ORDINANCES IN CONFLICT; PRO-
VIDING FOR AN EFFECTIVE DATE.
If a person decides to appeal any deci-
sion made by the Town Commission
with respect to any hearing, they will
need a record of the proceedings and
for such purpose may need to ensure
that a verbatim record of the proceed-
ings is made, which record includes the
testimony and evidence upon which the
appeal is to be based. For additional
information, please contact Vivian M.
Lemley, Town Clerk at 561-881-3311.
Vivian M. Lemley, Town Clerk
Town of Lake Park, Florida
PUB: The Palm Beach Post
February 5, 2012

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LEGAL NOTICE OF
PROPOSED ORDINANCE
TOWN OF LAKE PARK

Please take notice that on Wednesday, February 15, 2012 at 7:00 p.m. the Town Commission of the Town of Lake Park, Florida in a regular session to be held in the Commission Chambers, Town Hall, 535 Park Avenue, Lake Park, Florida will consider the following Ordinances on second reading and proposed adoption thereof:

ORDINANCE NO. 03-2012

AN ORDINANCE OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA AMENDING ORDINANCE 13-2003 WHICH CREATED A TRUST FUND FOR THE PURPOSE OF PAYING PENSION, DISABILITY AND SURVIVOR BENEFITS FOR RETIREES OF THE LAKE PARK POLICE PENSION FUND; PROVIDING FOR THE AMENDMENT OF SECTION 7, PROVIDING FOR THE ADMINISTRATION OF THE TRUST FUND; PROVIDING FOR THE AMENDMENT OF SECTION 8 PERTAINING TO THE TRUST FUND'S FINANCES AND FUND MANAGEMENT; PROVIDING FOR SEVERABILITY; PROVIDING FOR THE REPEAL OF ALL ORDINANCES IN CONFLICT; PROVIDING FOR AN EFFECTIVE DATE.

If a person decides to appeal any decision made by the Town Commission with respect to any hearing, they will need a record of the proceedings and for such purpose may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. For additional information, please contact Vivian M. Lemley, Town Clerk at 561.881.3311.

Vivian M. Lemley, Town Clerk
Town of Lake Park, Florida
PUB: The Palm Beach Post
February 5, 2012