

**ORDINANCE NO. 13-2003**

**AN ORDINANCE OF THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA CREATING A TRUST FUND FOR THE PURPOSE OF PAYING PENSION, DISABILITY AND SURVIVOR BENEFITS FOR RETIREES OF THE LAKE PARK POLICE PENSION FUND; CREATING A TRUST FUND AS PART OF THE PLAN; PROVIDING FOR AN ORDERLY TRANSFER OF FUNDS TO THE FUND; PROVIDING FOR THE ESTABLISHMENT OF A BOARD OF TRUSTEES; PROVIDING A SAVINGS CLAUSE; REPEALING ALL ORDINANCES IN CONFLICT HERewith; PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Town of Lake Park previously established a pension plan, known as the Town of Lake Park Police Pension Plan ("Predecessor Plan") for the benefit of police officers who have retired from the Town on a service or disability pension and their survivors; and

**WHEREAS**, effective November 20, 2002, the Town Commission terminated the Predecessor Plan because all of the active Predecessor Plan members had terminated employment; and

**WHEREAS**, there are seven remaining service and disability retirees entitled to pension and survivor benefits;

**WHEREAS**, the new plan is to be known as The Town of Lake Park Retired Police Officers' Trust Fund ("Plan"); and

**WHEREAS**, the Town Commission and administration, and members of the Police Department upon extensive examination of the proposed Town of Lake Park Police Officers Pension Plan are desirous of adopting a new Plan.

**NOW THEREFORE, BE IT ORDAINED BY THE TOWN COMMISSION OF THE**

**TOWN OF LAKE PARK, FLORIDA, AS FOLLOWS:**

**Section 1.** All of the wherefore clauses set forth above are incorporated as if fully set forth 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.

1. 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:

- A. Jake Ciliberto

- B. William Evans
- C. Patricia Gordon
- D. Carol Jarman
- E. Michael Lewis
- F. Mark Schneider
- G. James Tice

2. There is also a member who is entitled to a refund of contributions: Carl Applebaum.

**Section 5.** Benefit Amounts.

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

a. 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.

b. 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.

2. Early Retirement Incentive Program

a. 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