

**RETIREMENT PLAN AND TRUST
FOR THE POLICE OFFICERS OF
THE CITY OF GULF BREEZE
Summary Plan Description**

Plan Trustee

Florida Municipal Pension Trust Fund

Plan Sponsor and Administrator

Florida League of Cities, Inc.
P.O. Box 1757
Tallahassee, FL 32302-1757

Plan

Plan representing the Chapter 185 Municipal Police Officers Pension Trust Fund of the City of Gulf Breeze hired after January 1, 1996.

Agent for Legal Process

Florida League of Cities
P.O. Box 1757
Tallahassee, FL 32302-1757

Effective Date

01/01/96

Plan Anniversary Date

September 30 each year

Plan Year

Twelve month period beginning
10/01 and ending 09/30

Eligibility

All full-time Police Officers when hired, shall become
a participant after the effective date.

Salary:

Total Cash remuneration paid to a police officer for services rendered, including overtime payments which may be limited to not less than 300 hours per calendar year, but not including any payments for extra duty or special detail work performed on behalf of a second party employer. As of February 3, 2014, "Base Pay" definition was amended by Ordinance No. 06-15 as follows: The calculation of benefit is limited to base pay which is defined as (i) the annual base salary to include used vacation leave, sick leave and compensatory time, (ii) earned educational incentive and (iii) holiday pay. Base pay does not include overtime, temporary assignments such as SRO and FTO and any payouts for accrued vacation and/or sick leave.

Credited Service:

Total number of years and fractional parts of years as a Participant during which the Participant made required contributions to the Plan, omitting intervening years or fractional parts of years when such Participant is not employed by the Employer.

Average Final Compensation:

One-twelfth of the average annual compensation of the five best years out of the last ten years of Credited Service prior to retirement, termination or death, or the career average, whichever is greater.

Accrued benefit:

Means a fraction of the benefit to which a participant would be entitled at their Normal Retirement Date. The numerator of the fraction is the years of participation completed to date and the denominator is the years of participation in the Plan that would have been earned if the Participant continued employment until their Normal Retirement Date.

Normal Form of Benefit:

The normal form of benefit is a six (6) year certain and life annuity.

Normal Retirement Date:

The first day of the month coincident with, or next following attainment of age 55 and 6 years of service or earlier attainment age 52 and 25 years of service.

Normal Retirement Benefit:

The Monthly retirement benefit shall be equal to the number of years of credited service multiplied by 3.5% and multiplied by average final compensation earned prior to March 3, 2014. The number of years of credited service multiplied by 3.0% and multiplied by average final compensation earned after to March 3, 2014. After February 3, 2014, the calculations of benefits is limited to base pay.

This summary was designed only to give you a brief description of the benefits provided does not include all the provisions or exclusions in the Plan Document. The Employee should not rely on this information in making retirement decisions. If this outline disagrees with the Plan Document in any way, the Plan Document will govern.

Early Retirement:

A member shall retire on his early retirement date which shall be the first day of any month coincident with or next following the later of the attainment of age 50 and the completion of 10 years of credited service.

Early Retirement Benefit:

The amount of accrued benefits will be reduced a maximum of 3% for each year before the Normal Retirement Age.

Termination of Service Benefit:

If a member terminates before completing 6 years of credited service all contributions are returned. After the completion of 6 years of credited service, any member who elects to leave their contributions in the fund will receive their accrued benefit at their normal retirement date.

Disability - (On-Duty):

A member deemed to be totally and permanently disabled from service connected injury or disease will receive the greater of monthly pension equal to 42% of average monthly salary at the time of disability or an amount equal to the accrued retirement benefit.

Disability - (Off-Duty):

After ten years of service, a member deemed to be totally and permanently disabled from non-service connected injury or disease will receive the greater of monthly pension equal to 25% of average monthly salary at the time of disability or an amount equal to the accrued retirement benefit.

Before ten years of service, a member deemed to be totally and permanently disabled from non-service connected injury or disease will receive a return of employee contributions only.

Death Benefit prior to Vesting :

If a member dies prior to retirement and he is not vested, his beneficiary shall receive member's accumulated contributions

Death Benefit after Vesting:

If a member dies prior to retirement and he is vested his beneficiary shall receive benefits refund of 100% of the otherwise payable to the early or normal retirement date.

Employee Contributions:

All participants contribute 4% on a pre-tax basis.

COLA

A 3% cost of living increase is awarded each year to a benefit in force increased each October 1. The COLA is delayed for three years with respect to benefits earned after February 3, 2014.

DROP:

Available to participants who reach normal retirement age. Maximum participation of sixty (60) months.

Supplemental Benefit for Medical Insurance Assistance:

Retirees shall receive \$5.00 for each year of service monthly.

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Forfeiture of Pension

Any Participant who is convicted of the any of the following offenses committed prior to retirement, or whose employment is terminated by reason of his admitted commission, aid or abetment of the following specified offenses, shall forfeit all rights and benefits under this Fund, except for the return of his accumulated contributions as of the date of termination.

(A) Specified offenses are as follows:

- (1) The committing, aiding or abetting of an embezzlement of public funds;
- (2) the committing, aiding or abetting of any theft by a public officer or employee from employer;
- (3) bribery in connection with the employment of a public officer or employee;
- (4) any felony specified in Chapter 838, Florida Statutes;
- (5) the committing of an impeachable offense.

(B) The committing of any felony by a public officer or employee who willfully and with intent to defraud the public or the public agency, for which he acts or in which he is employed, of the right to receive the faithful performance of his duty as a public officer or employee, realizes or obtains or attempts to obtain a profit, gain, or advantage for himself or for some other person through the use or attempted use of the power, rights, privileges, duties or position of his public office or employment position.

(1) Conviction shall be defined as follows: An adjudication of guilt by a court of competent jurisdiction; a plea of guilty or a nolo contendere; a jury verdict of guilty when adjudication of guilt is withheld and the accused is placed on probation; or a conviction by the Senate of an impeachable offense.

(2) Court shall be defined as follows: Any state or federal court of competent jurisdiction which is exercising its jurisdiction to consider a proceeding involving the alleged commission of a specified offense. Prior to forfeiture, the Board shall hold a hearing on which notice shall be given to the Participant whose benefits are being considered for forfeiture. Said Participant shall be afforded the right to have an attorney present. No formal rules of evidence shall apply, but the Participant shall be afforded a full opportunity to present his case against forfeiture.

Any Participant who has received benefits from the Plan in excess of his accumulated contributions after Participant's rights were forfeited pursuant to this section shall be required to pay back to the Fund the amount of the benefits received in excess of his accumulated contributions. The Board may implement all legal action necessary to recover such funds.

Source of Financing Plan

The plan will be funding by three sources, employer, employee and state contributions.

Applicable Regulations Governing Establishment, Operation and Administration of the Plan

Chapter 185, Florida Statutes; Chapter 112, Part VII, Florida Statutes; Chapter 60T-1, FAC, Internal Revenue Code

Attachments

The following documents should be attached to the Summary Plan Description, if applicable.

- 1) List of Board of Trustees including names, titles and addresses
- 2) A description of the relevant provisions of any applicable collective bargaining agreement
- 3) Claims Procedures
- 4) Disability Procedures