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2 An act relating to the City of West Palm Beach,
3 Palm Beach County; amending section 16 of
4 chapter 24981, Laws of Florida, as amended,
5 relating to the West Palm Beach Police Pension
6 Fund; revising the provision for age and
7 service requirements for retirement; revising
8 the provisions for early retirement; revising
9 the provisions of the share accounts related to
10 death of a member; revising the provisions of
11 the deferred retirement option plan; revising
12 the death benefit provisions; providing an
13 effective date.

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15 Be It Enacted by the Legislature of the State of Florida:

16

17 Section 1. Paragraphs (a) and (c) of subsection (8) of
18 section 16 of chapter 24981, Laws of Florida, 1947, as amended
19 by chapters 93-373 and 2000-410, Laws of Florida, are amended
20 to read:

21 Section 16. West Palm Beach Police Pension Fund.--

22 (8) Age and service requirements for retirement.--

23 (a) Normal retirement.--Upon written application filed
24 with the board, any member may retire and receive the
25 applicable pension provided for in paragraph (9)(a), provided
26 that the member has attained ~~at least~~ age 50 and has at least
27 20 years of credited service, has attained age 55 and has at
28 least 10 years of credited service, or has at least 25 years
29 of continuous credited service, regardless of age.

30 (c) Early retirement.--Any member may retire from the
31 service of the department as of the first day of any calendar

1 month which is prior to the member's normal retirement date
2 but subsequent to the date as of which he or she has both
3 attained the age of 50 and completed 10 years of credited
4 service. In the event of early retirement, the monthly amount
5 of retirement income payable shall be computed as described in
6 paragraph (9)(a), taking into account his or her credited
7 service to his or her date of actual retirement and his or her
8 final average salary as of such date. The amount of retirement
9 income shall be actuarially reduced to take into account the
10 member's younger age and earlier commencement of retirement
11 income benefits. ~~In no event shall~~ The early retirement
12 reduction shall be exceed 3 percent for each year by which the
13 member's age at retirement preceded the member's normal
14 retirement age.

15 Section 2. Paragraph (g) of subsection (11) of section
16 16 of chapter 24981, Laws of Florida, 1947, as amended by
17 chapter 93-373, Laws of Florida, is amended to read:

18 Section 16. West Palm Beach Police Pension Fund.--

19 (11) Chapter 185 share accounts.--

20 (g) Death of member.--If a member dies and is eligible
21 for benefits from the individual member account, the entire
22 balance of the individual member account shall be converted to
23 the name of the beneficiary designated in accordance with
24 paragraph (9)(e). The entire balance shall be paid out in a
25 lump sum to the beneficiary, at the discretion of the
26 beneficiary. If the designated beneficiary is the surviving
27 spouse, the account may remain with the Fund until the latest
28 period specified under subsection (30). These individual
29 accounts shall not be eligible for any further shares of the
30 chapter 185 moneys but shall be credited with interest
31 ~~beneficiaries designated in accordance with paragraph (9)(e).~~

1 If a member fails to designate a beneficiary, or if the
2 beneficiary predeceases the member, the entire balance shall
3 be converted ~~paid in a lump sum~~, in the following order, to
4 the name or names of:

- 5 1. The member's surviving children on a pro rata
6 basis; or
- 7 2. If no children are alive, ~~to~~ the member's spouse;
8 or
- 9 3. If no spouse is alive, ~~to~~ the member's surviving
10 parents on a pro rata basis; or
- 11 4. If none are alive, ~~to~~ the estate of the member
12 participant.

13

14 The accounts which are converted to the names of the
15 beneficiaries shall have the right to name a successor
16 beneficiary. Any designated beneficiary, other than the
17 surviving spouse of the member, must take a distribution of
18 the entire share account balance by the end of 5 years
19 following the death of the member. Installment distributions
20 which begin in the calendar year of the member's death shall
21 be treated as complying with this 5-year distribution
22 requirement, even though the installments are not completed
23 within 5 years after the member's death.

24 Section 3. Paragraphs (a)1. and (b)2. of subsection
25 (13) of section 16 of chapter 24981, Laws of Florida, 1947, as
26 amended by chapters 93-373, 99-483, and 2000-410, Laws of
27 Florida, are amended to read:

28 Section 16. West Palm Beach Police Pension Fund.--

29 (13) Deferred Retirement Option Plan (DROP).--

30 (a) Eligibility to participate in the DROP.--

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1 1. Any member who is eligible to receive a ~~an early or~~
2 normal retirement pension ~~and who has either attained age 50,~~
3 ~~regardless of credited service, or completed between 25 and 30~~
4 ~~years of credited service,~~ may participate in the DROP.

5 Members shall elect to participate by applying to the Board of
6 Trustees on a form provided for that purpose.

7 (b) Amounts payable upon election to participate in
8 DROP.--

9 2. Payments to the DROP earn interest using the rate
10 of investment return earned on Pension Fund assets as reported
11 by the Fund's investment monitor during the 12-month period
12 ~~ending each September 30th. The rate determined shall be the~~
13 ~~rate reported to the Division of Retirement pursuant to part~~
14 ~~VII of chapter 112, Florida Statutes.~~ However, if a police
15 officer does not terminate employment at the end of
16 participation in the DROP, interest credits shall cease on the
17 current balance and on all future DROP deposits.

18 Section 4. Paragraphs (a)1. and (c)1. of subsection
19 (17) of section 16 of chapter 24981, Laws of Florida, 1947, as
20 amended by chapter 93-373, Laws of Florida, are amended to
21 read:

22 Section 16. West Palm Beach Police Pension Fund.--

23 (17) Death benefits.--

24 (a) Nonduty death while employed by the department; 5
25 years or more.--In the event a member who has 5 or more years
26 of credited service dies, and the board finds his or her death
27 to have occurred as the result of causes arising outside the
28 performance of his or her duties as a member, the following
29 applicable pensions shall be paid:

30 1. A pension equal to two-thirds of the pension to
31 which he or she would have been entitled under subsection (9)

1 if he or she had retired the day preceding the date of his or
2 her death, notwithstanding that he or she might not have
3 satisfied a retirement age and service requirement stipulated
4 in subsection (8), provided that the "widow's pension" shall
5 not be less than one-seventh of the member's final average
6 salary. Upon the surviving spouse's ~~remarriage or~~ death, the
7 pension shall terminate. Any pension payable under this
8 paragraph shall be subject to the provisions of subsection
9 (18).

10 (c) Death after retirement.--Upon the death of a
11 retirant, the following applicable pensions shall be paid,
12 subject to the provisions of subsection (18):

13 1. The surviving spouse of the retirant shall receive
14 a pension of two-thirds of the retirant's pension, provided
15 that the retirant was receiving a pension under paragraph
16 (9)(a). Upon the surviving spouse's ~~remarriage or~~ death, the
17 pension shall terminate.

18 Section 5. All special laws and parts of special laws,
19 ordinances, or regulations insofar as they are in conflict or
20 inconsistent with the provisions of this act are repealed.

21 Section 6. This act shall take effect upon becoming a
22 law.

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