

November 1, 2011

WEST PALM BEACH POLICE PENSION FUND
STATEMENT OF POLICY REGARDING ROLLOVERS
TO THE FUND

WHEREAS, the West Palm Beach Police Pension Plan ("Fund") provides for acceptance of rollovers from qualified plans at Subsection (31)(a);

WHEREAS, the Board of Trustees of the Plan ("Trustees") desire to adopt a Statement of Policy regarding the treatment of the assets that are rolled into the Fund;

NOW, THEREFORE, it is hereby resolved that the following Statement of Policy Regarding Rollovers to the Fund is hereby adopted.

I. Rollovers from Qualified Plans. A member may roll over all or a part of his or her interest in another qualified plan to the Fund, provided:

- A. Some or all of the amount distributed from the other plan is rolled over to the Fund no later than the 60th day after distribution was made from the plan or, if distributions are made in installments, no later than the 60th day after the last distribution was made.
- B. The amount rolled over to this Fund does not include any amount contributed by the member to the plan on a post tax basis.
- C. The rollover is made in cash.
- D. The member certifies that the distribution is eligible for a rollover.
- E. Any amount which the Trustees accept as a rollover to this Fund shall, along with any earnings allocated to them, be fully vested at all times.

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II. Eligible Plans

- A. Qualified Plans
- B. Individual retirement accounts qualified under s. 408 of the Internal Revenue Code ("Code") when the individual retirement account was merely used as a conduit for funds from another qualified plan and the rollover is made in accordance with the provisions of Section I A-E above.
- C. Direct transfer of a member's benefits from a qualified plan or an Code section 457 plan.

III. General Considerations

- A. For purposes of the Fund and the operation of this policy, "member" means all police officers in the employ of the Department, including DROP members.
- B. Members may have up to 90 days post termination of employment to initiate a rollover of assets to the Fund. Transfers initiated after 90 days will not be accepted.
- C. Amounts rolled over may be segregated from other Fund assets.
- D. The Trustees will separately account for gains, losses, and administrative expenses of these rollovers as provided for in the Plan.

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IN WITNESS WHEREOF the Board of Trustees of the West Palm Beach Police Pension Fund has adopted this **STATEMENT OF POLICY REGARDING ROLLOVERS TO THE FUND** this 4th day of NOVEMBER, 2011.

TRUSTEES

Edward M. Cohen

JL JT

[Signature]

Witnessed by:

[Signature]