

WEST PALM BEACH POLICE PENSION FUND

STATEMENT OF POLICY REGARDING BUYBACK OF POLICE/NON-INTERVENING MILITARY SERVICE

WHEREAS, the West Palm Beach Police Pension Fund ("Plan") provides that participants may purchase prior police officer or non-intervening military service as "credited service" in this Plan; and

WHEREAS, the Trustees desire to adopt a Statement of Policy regarding the buyback of prior police officer and non-intervening military service;

NOW, THEREFORE, it is hereby resolved that the following Statement of Policy Regarding Buyback of Police Officer/Non-Intervening Military Service is hereby adopted:

I. TIME AVAILABLE FOR PURCHASE

- A. A Member may purchase years or fractional parts of years of service that a member:
 - 1. Previously served as a police officer with the City of West Palm Beach and for which accumulated contributions were withdrawn from the Fund;
 - 2. Previously served as a Police Officer with any other municipal, county state or federal law enforcement department or agency; or
 - 3. Previously served in the United States Military (before beginning employment with the City of West Palm Beach Police Department).
- B. A Member shall not be eligible to purchase prior service if such service is or will form the basis for a pension from another retirement system or plan.

This exclusion does not apply to military service.

II. APPLICATION PROCESS

- A. A Member shall make application to buyback service time on a form provided by the Board of Trustees. A copy of the form is attached to this Policy.
- B. The Trustees shall review and approve all requests for buybacks in accordance with this Statement of Policy.
- C. Upon approval of application for buyback, the cost shall be calculated by the Fund's actuary.
- D. After the amount of the buyback is calculated and the Member has elected to purchase permissive service, the Member shall execute a "Buyback Contract" which shall set forth the specific buy back provisions for that individual Member.
- E. The request for buyback may be made at any time during employment but such request can only be made once.

III. FUNDS AVAILABLE FOR PAYMENT

A Member may pay for the cost of the purchase of time with any of the following sources, if available.

- A. Out of pocket, either deducted from the bi-weekly paycheck or lump sum;
- B. Rollovers from other qualified plans; or
- C. Section 457, Deferred Compensation Plans.

IV. REPAYMENT PERIOD

- A. A Member may pay for the buyback over time. The time period for repayment is the length of time being purchased or 5 years, whichever is greater.
- B. Repayment must begin within 90 days of receipt of the certified letter containing the statement from the Actuary showing the cost of the buyback.
- C. No vesting credit shall be provided for the purchase of prior state, local, federal or non-intervening military service.
- D. While in repayment status, no credit will be given for any years of service until the full number of years of service to be purchased has been repurchased.
- E. If a member becomes disabled and entitled to a benefit while in the process of completing a buyback, then the member will not have to complete the buyback, but any payments made before disability is determined shall remain with the Fund.
- F. If a Member terminates employment with the City of West Palm Beach Police Department before attaining 10 years of service (with the City) or before completing entire service buyback repurchase, then any buyback contributions made shall be refunded to the Member without interest.

V. COST OF CALCULATIONS

- A. Participants must pay the cost of the actuary's calculation for the buyback. However, each member will be entitled to one free calculation.
- B. Attached is a chart showing some examples of buyback costs. The cost to purchase time will vary depending upon an individual's age, present rate of

pay, amount of time to be purchased, number of years until retirement and other actuarial factors.

THIS STATEMENT OF POLICY REGARDING BUYBACK OF POLICE OFFICER/NON-INTERVENING MILITARY SERVICE is adopted by the Trustees of the WEST PALM BEACH POLICE PENSION FUND this 12th day of August, 2011.

[Signature]

TRUSTEES

[Signature]

[Signature]

[Signature]

[Signature]

Witnessed by: [Signature]

BSJ/lg
Revision Dates: June 23, 2005
September 22, 2005
October 5, 2006
August 2, 2011

H:\WPB Pol 0054\Buyback\WPB Police Buyback Policy clean.wpd

WEST PALM BEACH POLICE PENSION FUND

APPLICATION FOR BUY BACK OF SERVICE

PLEASE PRINT OR TYPE:

1. a. Name of Employee: _____
(Last) (First) (Middle)
- b. Social Security Number: _____
- c. Date of Birth: _____
(Month - Day - Year)
- d. Home Telephone Number: (_____) _____
Area Code
- Other Contact Number: (_____) _____
Area Code
- e. Home Address: _____
(Street)
- _____ (City) (State) (Zip Code)
- f. E-Mail Address: _____
2. a. Date of Hire by the City of West Palm Beach as a Police Officer:

(Month-Day-Year)
- b. Position in the Police Department: _____
3. a. I would like to purchase Police Officer service time from the City of West Palm Beach
from _____ to _____.
(Month-Day-Year) (Month-Day-Year)

or

b. I would like to purchase Police Officer service time from the _____ (a governmental entity rendering Police service) from _____ to _____. This service is not the basis for a pension nor will it be the basis for a pension.

(Month-Day-Year) (Month-Day-Year)

Address and contact information:

(You must attach detailed verification information or this form will be returned to you. It is your responsibility to provide proof of prior service to the Board of Trustees, and a statement from previous employer(s) that this prior service is not the basis for a pension)

or

c. I would like to purchase United States Military service time from _____ to _____. (Attach certified copy of Form DD214)

(Month-Day-Year) (Month-Day-Year)

I hereby certify that the above statements are true and correct to the best of my knowledge. I understand that a false statement may disqualify me for benefits.

THIS DOCUMENT MUST BE SIGNED IN THE PRESENCE OF A NOTARY PUBLIC.

EMPLOYEE'S SIGNATURE

DATE

STATE OF FLORIDA

COUNTY OF _____

SWORN TO (or affirmed) and subscribed before me this ____ day of _____,
20____, by _____, who is personally known to
me or who produced the following identification: _____.

Check One:

Physical Presence ()

Online Notarization ()

Notary Public

Print, type or stamp name of Notary:

[NOTARY SEAL]

NOTE: Pension contributions (including buy back payments) may be refunded to any person who stops work for the City as a Police Officer with less than ten (10) years of service or before completing the entire buyback.