

(Ord. No. 949, § 1, 6-22-98; Ord. No. 1056, § 1, 4-14-03; Ord. No. 1076, § 1, 11-24-03; Ord. No. 1225, § 3, 3-12-12)

## **Sec. 2-146. - Purchase of additional credited service.**

Any member shall be permitted to purchase up to an additional five (5) years of credited service in the plan based upon honorable service in the United States Armed Forces or as a full-time law enforcement officer or firefighter employed by a city, county, state, federal or other public agency not otherwise provided for in [section 2-123](#)(9). Reserve military service other than call-up for full active duty shall not apply. Temporary, auxiliary, reserve, volunteer or private agency service as a law enforcement officer or firefighter shall not apply nor shall service as a correctional officer. Eligible members may receive this credited service by paying to the pension trust fund the actuarial cost of the service purchased, as determined by the actuary for the plan. Members purchasing this service credit shall provide the board of trustees with proof of prior military service and honorable discharge and prior law enforcement or fire service with honorable separation. No service credit may be purchased if the member is receiving or will receive any other retirement benefit based on this service, including a military or other public pension. Credited service purchased under this section shall not count towards any vesting requirements under the Plan, including the required years of credited service as set forth in [section 2-125](#). Credited service purchased under this section shall only be applied after reaching normal retirement eligibility. The board shall establish a uniform rule for the implementation of this provision.

(Ord. No. 994, § 1, 2-28-00; Ord. No. 1169, § 2, 9-8-08)

## **Sec. 2-147. - Share plan.**

(a)

The purpose of this section is to implement the provisions of Chapters 175 and 185, Florida Statutes, and to provide a mechanism to pay required "Chapter 175 and 185 monies" to police officers, firefighters and retirees based on the growth of premium tax revenue pursuant to Chapters 175 and 185. The fund created by this section, hereinafter the City of Maitland Police Officer's and Firefighter's Retirement Fund Share Plan, shall be derived exclusively from monies received from the state and not from any additional taxes levied by the city and shall be in addition to the police officer and firefighter defined benefit pension paid by the City of Maitland Police Officer and Firefighter Retirement Fund. The share plan shall be administered by the board of trustees of the City of Maitland Police Officer and Firefighter Retirement Fund (hereinafter the "retirement fund").

(b)

In each year, after receipt of the annual distribution of chapter money from the state, the board of trustees, with the advice of their actuary, shall determine the amount of non-dedicated chapter money received by the city during the current fiscal year

pursuant to F.S. § 175.131 and § 185.11. The sum of these amounts shall be known as the "available funds." There shall be separate share plans for police and fire; the police share plan shall be funded with Chapter 185 monies and the fire share plan shall be funded with 175 monies. Allocation of shares shall be computed at the end of each fiscal year, or as soon as is practicable thereafter.

(c)

An individual share account shall be established for each active and retired member on the effective date of the ordinance from which this section derives. DROP participants shall be considered active members only for purposes of the share plan. Available funds for active members shall be invested by the board of trustees and may be commingled for investment purposes with the other assets of the retirement system. The individual balances and earnings or losses for each participant in the share plan shall be clearly identified on the statements prepared by the plan. Each active member will recognize investment gains or losses at the same rate as the rest of the plan's assets as invested by the plan investment managers. The calculation of interest and the rate shall clearly be identified on the statements prepared by the plan. The City of Maitland shall not incur any financial obligation in any manner relative to the share plan.

(d)

After premium tax distributions are received from the state, the expense of administering the share plan for the preceding year shall be determined by the board of trustees and charged against monies received during such year. The first allocation of the share plan shall be after the fiscal year ending September 30, 2008, and shall consist of the reserve of unused revenue as of September 30, 2008, minus the current baseline in accordance with the provisions of Chapters 175 and 185, Florida Statutes.

(e)

Available funds shall be allocated to each qualified participant in shares. Available funds shall be allocated to each active member by credit to the active member's individual account. Active members will receive a credit of one share for every month worked during the given fiscal year. An active member will not be entitled to his or her share account until fully vested in the plan with ten (10) years of credited service. Any members separating from service with less than ten (10) years of credited service will forfeit their share account. Retired members and disability retirees will receive a six-tenths (0.6) share for every year of credited service they have accrued in the retirement plan prior to separation from service with the City of Maitland. Available funds shall be allocated and paid in a lump sum, or by rollover to a qualified retirement plan, to each inactive member if he or she has retired under the terms of the retirement fund.

(f)

The account balance for each active participant with at least ten (10) years of credited service shall be payable to the active members, in a lump sum or rollover to a qualified retirement plan, within ninety (90) days after separation of service with the City of Maitland, under the provisions of the retirement fund.

(g)

The board of trustees shall be authorized to adopt any rules necessary for the administration of the share accounts.

(Ord. No. 1169, § 1, 9-8-08)

## **Sec. 2-148. - Reemployment after retirement.**

(1)

*After normal retirement.* Effective January 1, 2012, any retiree who is retired under normal retirement, pursuant to this plan and who is reemployed in the same capacity as a firefighter or police officer after that retirement and, by virtue of that reemployment, is eligible to participate in this system, shall upon being reemployed discontinue receipt of benefits. Upon reemployment, the retiree shall be deemed to be fully vested and the additional credited service accrued during the subsequent employment period shall be used in computing a second benefit amount attributable to the subsequent employment period, which benefit amount shall be added to the benefit determined upon the initial retirement to determine the total benefit payable upon final retirement. Calculations of benefits upon retirement shall be based upon the benefit accrual rate, average final compensation, and credited service as of that date and the retirement benefit amount for any subsequent employment period shall be based upon the benefit accrual rate, average final compensation (based only on the subsequent employment period), and credited service as of the date of subsequent retirement. The amount of any death or disability benefit received as a result of a subsequent period of employment shall be reduced by the amount of accrued benefit eligible to be paid for a prior period of employment. The optional form of benefit and any joint pensioner selected upon initial retirement shall not be subject to change upon subsequent retirement except as otherwise provided herein, but the member may select a different optional form and joint pensioner applicable to the subsequent retirement benefit.

(2)

*After early retirement.* Effective January 1, 2012, any retiree who is retired under early retirement pursuant to this plan, and who subsequently is reemployed in the same capacity as a firefighter or police officer, shall discontinue receipt of benefits from the plan. If by virtue of that reemployment, the retiree is eligible to participate in this plan, the retiree shall be deemed to be fully vested and the additional credited service accrued during the subsequent employment period shall be used in computing a second benefit amount attributable to the subsequent employment period, which benefit amount shall be added to the benefit determined upon the initial