

POLICE OFFICERS
SHARED PLAN CONTRIBUTIONS

Police Officer. In accordance with provisions of Florida Statutes Chapter 185 and such other required authority, a Police Officer, who is a Participant, shall be entitled to one share in the Police Fund for each full year of service as a Police Officer of the City. The number of full years of service rendered by each Participant shall be determined and a record thereof shall be made on the Participant's service record and the Participant shall thereupon have as many share as full years rendered, and thereafter each full fiscal year of service as defined in Article I(m) hereof shall add one more share to the credit of each Participant.

The number of shares to which each and every Participant is entitled as at the close of each fiscal year shall be added together and the total number of shares thus determined shall be divided into the net amount of money available to be allocated and credited to the respective share accounts. The amount to be credited to the account of each Participant will then be obtained by multiplying the value determined for one (1) share by the total number of shares to which each Participant is entitled. No credits shall be made to an individual's account after he has been separated from service, whether by retirement, transfer to another city department, or in any manner whatsoever. ~~Notwithstanding the change in the Plan's vesting schedule from 10 Years of Credited Service to 6 Years of Credited Service reflected in Article VII that is otherwise effective May 17, 2010,~~ A Participant shall ~~continue to be~~ 0% vested in his share account until the completion of ~~10~~ 6 Years of Credited Service, at which time ~~he~~ a Participant shall become 100% vested in such account.

For purposes of this Section, the ~~word~~ term, service Credited Service, shall mean all time served as a regularly appointed or employed Police Officer of the City of Wauchula, for which regular Compensation is paid by the City of Wauchula and all time during which a Participant is absent on military leave. It shall include all leaves of absence with pay, but shall not include leaves of absence during which no regular Compensation is paid by the City of Wauchula, except military leave as herein provided.

The Police Pension Board shall pay all costs and expenses of management and operation for the fiscal year last ended.

The Police Pension Board shall set aside as much of the income as it considers advisable as a reserve for expenses for the then current fiscal year.

After deducting the monies called for by paragraph (i) and (ii), the remaining monies shall be allocated and credited to the Accounts of the respective Participants.

As soon as the monies are received, the value of each Participant's share shall be calculated and credited to his share account. Such calculation shall be made and credits allocated to his share account only once in each fiscal year; and prorations shall not be made for a part of the year.

~~Upon retirement, or, effective October 1, 2003, upon the Participant's election after attaining normal retirement age, notwithstanding that the Participant is still employed by the City of Wauchula, a Participant shall be paid the entire amount standing to his credit in the Police Fund at the date of his retirement, in such manner as he shall elect to receive it, either in a lump sum or in four quarterly installments.~~ Upon retirement, or, effective April 13, 2026, upon the Participant's election after attaining age 55 and the completion of 6 Years of Credited Service, even if the Participant is still employed by the City, a Participant may elect to be paid the entire amount standing to his credit in the Police Fund as of the the date of his retirement or request after attaining age 55 and the completion of 6 Years of Credited Service, in such manner as he shall elect to receive it, either in a lump sum or in four quarterly installments. Settlement as provided herein shall be in full satisfaction of all claims of a Participant against the special fund, and he shall thereupon cease to be a Participant.

City responsibility with respect to special funds. The City of Wauchula shall have no responsibility for the operation of the Police Funds except as specified in this Article and shall bear no expense in the operation of the special funds.

Effect of conflict of statutes. If any provisions of this Article or the Plan hereby created shall conflict with the provisions of Florida Statutes Chapter 185, such conflict shall be resolved in favor of the statutory provisions which are intended to control.

IN WITNESS WHEREOF, this Plan has been executed this _____ day of _____, 2026.

EMPLOYER:

City of Wauchula

By: _____

City Manager