

**RESOLUTION ADOPTING AMENDMENT TO
SENIOR STAFF VOLUNTARY RETIREMENT PLAN**

WHEREAS, the Board has previously agreed to close the Senior Staff Voluntary Retirement Plan and replace it with a defined contribution plan; and,

WHEREAS, the last active participant of the Plan is otherwise eligible for receipt of benefits under the Plan; and,

WHEREAS, the closure of the Plan and commencement of benefits will result in a savings to the Fund as no future service credit will be earned; now,

THEREFORE, BE IT RESOLVED by the Board Trustees of Jacksonville Police and Fire Pension Fund that the attached amendment to the Plan be adopted with an effective date of September 19, 2014

Adopted at the regular meeting of the Board of Trustees at Jacksonville, Duval County, Florida this 19th day of September, 2014.

Board Chair

Board Secretary

Attest:

John Keane
Executive Director - Administrator

Form Approved:

Robert D. Klausner
General Counsel

Section 10. Plan Closure; Alternative Distribution Methods

- A. The Plan shall close to new members on September 19, 2014. Any member of the Plan who remains employed on after September 19, 2014, and all senior management employees hired after that date shall participate in a defined contribution plan established by the Board, with contribution rates not to exceed the maximum permitted by the Internal Revenue Code.
- B. In the case of any member who remains employed on after September 19, 2014, the member may elect one of the following distribution alternatives:
- (1) In the case of a member who has attained the normal retirement age of sixty-five (65) on or before December 31, 2014, he may elect an in-service distribution in accordance with the applicable provisions of the Internal Revenue Code and the corresponding Treasury Regulations.
- (2) The Board is authorized to establish an excess benefit arrangement in accordance with the provisions of Internal Revenue Code Section 415(m) to maintain compliance with the provisions of Internal Revenue Code Section 415(b) and the corresponding Treasury Regulations.
- C. Upon the retirement of the last active member of the Plan, the Board may elect to purchase commercial annuity contracts or policies for the payment of the future liabilities of the Plan.
- D. The revisions in this Section shall have an effective date of September 19, 2014.