

law, or an amount equal to that which the County would have paid to the Florida Retirement System had such Firefighters been enrolled in that system. The City agrees to fund the City of Okeechobee Municipal Firefighters' Pension Fund on August 2, 2021, to the level required to make the Fund actuarially sound as of August 2, 2021, and to make appropriate payment(s) in the future, as long as there are participants, in order to maintain the actuarial soundness of the Fund should the County's required contribution pursuant to the Interlocal Agreement, not be sufficient to meet the requirement for actuarial soundness. The aforementioned "required annual contribution" will be based on the level of benefits on August 2, 2021, or the level of benefit in a subsequent year, whichever is less. Nothing herein shall prevent the termination of the Okeechobee Municipal Firefighters' Pension Fund, as allowed by Florida Statutes, as amended. If the Florida Retirement System increases benefits provided to special risk members of that system, the City and County agree to review this Section. Members who elect to continue participating in this System following their employment by the County shall continue making employee contributions in accordance with Section 5.

2. The required contribution of both Member contributions and the County contributions shall be transferred by the County to the City by wire or otherwise as provided in Section 5. The City agrees to transfer to the System by wire or otherwise deposit the funds received from the County within one business day from the day it is received from the County.
3. The Board of Trustees shall remain responsible for administration of the System and the City shall continue to have the authority to make plan amendments and improvements. The System shall be responsible to make pension benefits payable to all current and future Retirees from the System, including Firefighters who elect to continue participating in this System following their employment by the County.
4. Any Firefighter electing to remain in the System may continue membership in the System until Retirement. Upon termination of County employment and Retirement from the System, a Firefighter may be reemployed by the County and become a member of the Florida Retirement System, subject to the rules of the County and Florida Retirement System.
- \* 5. In the event a Firefighter with less than ten (10) years of Credited Service in the System elects to join the Florida Retirement System upon employment by the County, such Firefighter shall receive a refund of his Accumulated Contributions from the System upon completion of the necessary forms.
- \* 6. In the event a Firefighter with ten (10) or more years of Credited Service in the System elects to join the Florida Retirement System upon employment by the County such Firefighter may either receive a deferred early or normal retirement benefit from the System upon attaining eligibility for such benefit, or receive a refund of his Accumulated Contributions from the System.

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