

CITY OF MARGATE, FLORIDA

RESOLUTION NO. 9062

A RESOLUTION OF THE CITY OF MARGATE, FLORIDA,
APPROVING A WELFARE BENEFIT TRUST AGREEMENT
FOR CURRENT EMPLOYEES AND FUTURE CITY
RETIREES.

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF
MARGATE, FLORIDA:

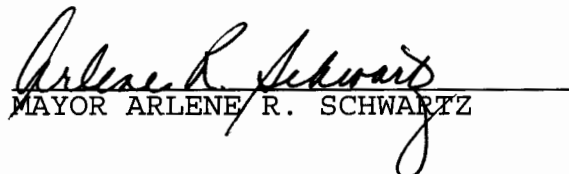
SECTION 1: That the City Commission of the City of
Margate, Florida hereby approves a Welfare Benefit Trust
Agreement for current employees and future City retirees, a copy
of which is attached and made a part of this Resolution.

SECTION 2: That this Resolution shall become
effective immediately upon its passage.

PASSED, ADOPTED AND APPROVED THIS 3RD day of MAY, 2000.

ATTEST:


DEPUTY CITY CLERK


MAYOR ARLENE R. SCHWARTZ

RECORD OF VOTE

Varsallone	<u>AYE</u>
Talerico	<u>AYE</u>
Donovan	<u>AYE</u>
Bross	<u>AYE</u>
Schwartz	<u>AYE</u>

AGREEMENT AND DECLARATION OF TRUST

WHEREAS, the undersigned Trustees ("Trustees"), designated and in office as such, have executed this Agreement and Declaration of Trust ("Agreement") indicating their acceptance of the respective duties imposed upon them as Trustees under the terms of this Agreement; and

WHEREAS, the City of Margate ("City") has entered into collective bargaining agreements with the Professional Fire Fighters of Margate, Local 2497, IAFF ("IAFF"); the Federation of Public Employees, a Division of the National Federation of Public and Private Employees, AFL-CIO ("FPE"); the Fraternal Order of Police ("FOP"); and the Broward County Police Benevolent Association ("PBA"); on behalf of certain City employees represented by the IAFF, FPE, FOP, and PBA; and

WHEREAS, the City also employs individuals who are not represented by the IAFF, FPE, FOP, and PBA; and

WHEREAS, on May 3, 2000, the City agreed to establish the City of Margate Employees Benefit Trust Fund ("Trust Fund" or "Trust" or "Fund") for current employees and future City retirees, whether or not they are represented by the IAFF, FPE, FOP, and PBA, under the terms and conditions to be set forth in this Agreement; and

WHEREAS, the sums payable to the Fund are for the purposes of providing full or partial health insurance premiums and medical expense reimbursements, life, sick, accident, or other benefits, as now are or may hereafter be properly established by the Trustees for City employees hereunder determined eligible to receive a benefit of any type from said Trust Fund.

ARTICLE I

EFFECTIVE DATE

This Agreement shall be in full force and effect as of June 1, 2000.

ARTICLE II

CREATION AND PURPOSES OF FUND

The Trust Fund is created, established and maintained, and the Trustees agree to receive, hold and administer the Trust Fund, for the purpose of providing such benefits as now are, or hereafter may be authorized or permitted by law for Participants and in accordance with the provisions set forth herein and in the Trust Plan adopted by the Trustees.

The Trust Fund shall include the entire trust estate of the City of Margate Employees Benefit Trust Fund as it may, from time to time, by constituted, including, but not limited to, all funds received in the form of contributions, together with all contracts (including dividends, interest, refunds, and other sums payable to the Trustees on account of such contracts), all investments made and held by the Trustees, all income, increments, earnings and profits therefrom, and any and all other property or funds received and held by the Trustees by reason of their acceptance of this Agreement.

ARTICLE III

BOARD OF TRUSTEES

1. The Trust Fund shall be administered by seven (7) Trustees. The seven (7) Trustees shall consist of one (1) Trustee who is an active employee in, and elected from, the bargaining unit represented by the IAFF, or its successor; one (1) Trustee who is an active employee in, and elected from, the bargaining unit represented by the FPE, or its successor; one

(1) Trustee who is an active employee in, and elected from, the bargaining unit represented by the FOP, or its successor; one (1) Trustee who is an active employee in, and elected from, the bargaining unit represented by the PBA, or its successor; one (1) Trustee who is elected by non-bargaining unit employees; one (1) Trustee who is appointed by the City Manager from senior management; and one (1) Trustee who is a City Commissioner appointed by the City Commission.

2. The Trustees on the date of this Agreement are

IAFF: Robert Stevens

FPE: Mark Weinrub

FOP: Dana Watson

PBA: Ronald Fromkin

Non-bargaining Unit: James Wilbur

Administrative Staff: George Costa

City Commission: Arthur J. Bross

3. The terms of office for the Trustees shall be for a period of three (3) years, except as follows: the initial terms of office for the IAFF Trustee, the FPE Trustee, the FOP Trustee, and the PBA Trustee shall expire on May 31, 2002; the terms of office for the remaining three Trustees shall expire on May 31, 2003.

4. A vacancy shall occur whenever a Trustee resigns, is removed, or by reason of death or incapacity.

5. A Trustee may resign upon giving notice in writing to the remaining Trustees. In the notice there shall be stated a date on which such resignation shall take effect. Such resignation shall take effect on the date specified in the notice, unless a successor Trustee has

been appointed at an earlier date, in which event such resignation shall take effect immediately upon the appointment of such successor Trustee.

6. Any Trustee holding a position as a representative of a bargaining unit of the City shall automatically be removed and discharged from all further duty or responsibility hereunder at such time as such person is not an active bargaining unit employee of the City.

7. Any Trustee holding a position as representative of non-bargaining unit employees or administrative staff shall automatically be removed and discharged from all further duty or responsibility hereunder at such time such person is no longer a regular, full-time employee of the City.

8. If any Trustee shall die, become incapable of acting hereunder, resign or be removed during their term, a successor shall be elected or appointed as soon as possible for the remainder of the term.

9. Upon resignation, removal, vacancy or expiration of the term of office for a Trustee who is an IAFF Trustee, FPE Trustee, FOP Trustee, or PBA Trustee, a successor shall be elected by majority vote of the members of the bargaining unit in that same unit who cast a vote. Upon the resignation, removal, vacancy or expiration of the term of office for a Trustee who is elected from non-bargaining unit employees, a successor shall be elected by majority vote of the employees in that same group who cast a vote. Upon the resignation, removal, vacancy, or expiration of the term of office for a Trustee who is elected from the administrative staff, a successor shall be elected by a majority vote of that same group of employees who cast a vote.

10. The Trustees shall give notice to the Bank maintaining the Trust Fund, or other named depository, of the appointment of a successor Trustee, and the Bank may rely upon such notice as notice of a valid appointment and need not inquire further as to the validity of such appointment.

11. Any successor Trustee shall, immediately upon appointment and acceptance of the Trusteeship, become vested with all the property rights, powers and duties of a Trustee hereunder with like effect as if originally named a Trustee, without the necessity of any formal conveyance or other instrument of title.

12. A Trustee shall indicate acceptance in a form satisfactory to the Trustees. By executing such written acceptance, a Trustee shall be deemed to have accepted the Trust created and established by this Agreement and to have consented to act as Trustee and to have agreed to administer the Trust Fund as provided herein.

13. No successor Trustee shall in any way be liable or responsible for anything done or committed in the administration of the Trust Fund prior to the date of becoming a Trustee. No Trustee shall be liable for the acts or omissions of another Trustee to whom certain responsibilities, obligations or duties have been delegated pursuant to this Agreement, nor shall any Trustee be liable for the acts or omissions of any investment manager, attorney, administrative manager, agent or assistants employed by them pursuant to this Agreement, if such person's performance was periodically reviewed by the Trustees and deemed to be satisfactory.

14. The principal office of the Trust Fund shall be located and maintained in the City of Margate, Florida.

15. The Trustees shall elect from among themselves a Chairperson, Vice-Chairperson, and Secretary, annually. The Chairperson, the Vice-Chairperson, and the Secretary may succeed himself or herself in office.

16. The Secretary, or such other person as the Trustees designate, shall keep minutes of all meetings, proceedings and acts of the Trustees and shall, with reasonable promptness, send

copies of such minutes to all Trustees. The Chairperson, or in the Chairperson's absence, the Vice-Chairperson, shall preside at all meetings of the Trustees.

17. The Trustees shall meet at least four (4) times per year, on a quarterly basis. The Chairman may call special meetings of the Trustees at any time upon five (5) calendar days' public notice. All meetings of the Trustees shall be open to the public, and comply with all aspects of Chapter 286, Florida Statutes, Florida's "Government in the Sunshine" laws.

18. A quorum shall consist of at least four (4) Trustees.

19. Any and all acts and decisions shall be effectuated by an affirmative vote of four (4) of the Trustees. However, acts and decisions of the Trustees which involve the employment or termination of or contract with professionals such as an administrative manager, certified public accountant, legal counsel, actuary, investment manager, and investment monitor, as well as acts and decisions of the Trustees which establish, increase, or decrease benefits shall be effectuated by an affirmative vote of five (5) of the Trustees.

20. The Trustees may reimburse Trustees from the Fund for actual expenses properly incurred in the performance of duties as Trustee, based upon documented verification and after affirmative vote of the Trustees.

21. The Trustees shall be empowered to initiate action to cause the removal of any fellow Trustee who may be serving as a Trustee in violation of this Agreement, or applicable law.

ARTICLE IV

CONTRIBUTIONS AND COLLECTIONS

1. On or before July 1, 2000, and on or before every July 1 thereafter, the City shall contribute the sum equal to one percent (1%) of total City payroll into the Trust Fund.

2. Participants may make periodic contributions to the Trust Fund in amounts established and mandated by the Trustees from time to time.

3. Upon notification by the Trustees of the amounts of periodic contributions to be made to the Trust Fund by identified City employees as Participants in the Trust Fund, the City shall take those steps necessary to deduct said contributions from said City employees' paychecks and pay said contributions to the Trust Fund in a timely manner.

4. Participants may make additional periodic contributions or payments to the Trust Fund. Such contributions shall be made subject to such conditions, requirements, limitations and rules as the Trustees may establish and impose.

5. The Trustees are hereby designated to receive the payments heretofore or hereafter made to the Trust Fund. The Trustees are hereby vested with all right, title, and interest in and to such monies and all interest which may be accrued thereon, and are authorized to receive and be paid the same.

6. Contributions to the Trust Fund shall be paid to the Trustees, or to such depository as the Trustees shall designate, only by check, bank draft, or money order, or its equivalent, made payable to the order of the City of Margate Employees Benefit Trust Fund. The payment of contributions shall be made periodically as such times as the Trustees shall specify.

7. The Trustees, or the administrative manager, if one has been appointed and when directed by the Trustees, shall have the power to demand, collect and receive payments and all other money and property to which the Trustees may be entitled, and, shall hold the same until applied to the purposes provided in this Agreement. The Trustees shall take such steps, including the institution and prosecution of, or the intervention in, such legal or administrative proceedings determined to be in the best interest of the Trust Fund and its Participants.

8. Other than the contributions referenced above, and the requirement to properly process City employees' periodic contributions into the Trust Fund, the City shall have no further responsibility, monetary or otherwise, in regard to the Trust Fund.

ARTICLE V

POWERS AND DUTIES OF TRUSTEES

1. The Trustees shall have general supervision of the operation of this Trust Fund and shall conduct the business and activities of the Trust Fund in accordance with this Agreement and applicable law. The Trustees shall hold, manage and protect the Trust Fund and collect the income therefrom and contributions thereto. The Trustees may, in the course of conducting the business of the Trust, execute all instruments in the name of the Trust Fund. Such instruments shall be signed by at least two (2) Trustees.

2. The Trustees shall have the power and authority to use and apply the Trust Fund to pay or provide for the payment of all reasonable and necessary expenses (i) of collecting contributions and payments and other monies and property to which they may be entitled, and (ii) of administering the affairs of this Trust Fund, including the employment of such administrative, legal, expert, and clerical assistance, the purchase or lease of such premises, materials, supplies and equipment, and the performance of such other acts, as the Trustees find necessary or appropriate.

3. The Trustees shall have the power and authority to use and apply the Trust Fund to pay or provide full or partial health insurance premiums and medical expense reimbursements, and other benefits to eligible Participants through policies of insurance or other programs and facilities. Such benefits shall be limited to those which can be financed from the Trust Fund after payment of authorized and accrued expenses.

4. The Trustees are expressly authorized to negotiate for, obtain and maintain policies of group insurance, or such other insurance coverage as may be determined by the Trustees, for the following:

a. The payment to eligible Participants, by an insurance company or companies licensed to transact business in the State of Florida, of such benefits as now or hereafter may be authorized or permitted by law and as the Trustees may from time to time determine. Such policies of insurance shall be in such forms and in such amounts and may contain such provisions and be subject to such limitations and conditions as the Trustees may from time to time determine and shall cover such Participants as the Trustees shall from time to time determine to be eligible for benefits as herein provided. The Trustees may exercise all rights and privileges granted to the policyholder by the provisions of each contract or policy of insurance, modification or amendment of such contract or policy, and the insurance provided thereunder, which the Trustees may deem necessary or advisable, and such insurance carrier shall not be required to inquire into the authority of the Trustees with regard to any dealings in connection with such contract or policy; and

b. The Trustees may obtain and maintain policies of insurance, to the extent permitted by law, to insure the Trust Fund, the Trustees, employees and agents of the Trustees and of the Trust Fund, while engaged in business and related activities for and on behalf of the Trust Fund, (i) with respect to liability to others as a result of acts, errors or omissions of such Trustee or Trustees, employees or agents, respectively, provided such insurance policy shall provide recourse by the insurer against Trustees as may be required by law, and (ii) with respect to injuries received or property damage suffered by them. The cost of the premiums for such policies of insurance shall be paid out of the Trust Fund.

5. The Trustees are expressly authorized to establish and maintain a Trust Plan ("Plan") to provide any and all of the benefits, as the Trustees may determine, directly out of the Trust Fund; provided, however, that such payments can be legally made and that the same are in full compliance with all statutory and legal requirements. Such Plan may be established and maintained in lieu of, or in combination with, coverage provided by an insurance carrier or carriers.

6. The Trustees shall have the power and authority to invest and reinvest such funds as are not necessary for current expenditures or liquid reserves, as they may from time to time determine, not constrained by any limitation restricting investments in common stocks to percentage of the Trust Fund, or to a percentage of the total market of the Trust Fund, provided however, that:

a. The Trustees shall diversify the investments of the Trust Fund so as to minimize the risk of large losses (unless under the circumstances it is clearly prudent not to do so); and

b. The Trustees shall only make such investments which are permitted under applicable laws relating to the investment of the investments of employee benefit plans.

7. The Trustees may sell, exchange, or otherwise dispose of investments of the Trust Fund at any time. The Trustees shall have power and authority (in addition to, and not in limitation to, common law and statutory authority) to invest in any stocks, bonds, or other property, real or personal, including improved real estate and equity interests in real estate, where such an investment appears to the Trustees, consistent with their fiduciary obligations, to be in the best interest of the Trust Fund, and its Participants, judged by then prevailing business conditions and standards. The Trustees shall have the authority, in respect to any stocks, bonds or other property, real or personal, held by them as Trustees, to exercise all such

rights, powers and privileges as might be lawfully exercised by any person owning similar stocks, bonds or other property in his or her own right.

8. The Trustees shall employ one or more investment managers who shall be responsible for the management, acquisition, disposition, investment and reinvestment of such of the assets of the Trust Fund as the Trustees shall specify. Any such appointment may be terminated by the Trustees upon written notice. The fees of such investment manager, and its expenses to the extent permitted by law, shall be paid out of the Trust Fund. The Trustees shall require that the investment manager acknowledge, in writing, that the investment manager is a fiduciary with respect to the Trust Fund.

9. In connection with any allocation or delegation of investment functions, the Trustees shall, from time to time, adopt appropriate investment policies or guidelines.

10. All Trust Fund monies not invested shall be deposited by the Trustees in such appropriate depository or depositories as the Trustees shall, from time to time, select and any such deposit or deposits, or disbursements therefrom, shall be made in the manner designated and authorized by the Trustees or by the investment manager appointed in accordance with this Agreement.

11. The Trustees may employ or contract for the services of an individual, firm or corporation, to be known as "administrative manager," who shall, under the direction of the Trustees, be ministerially responsible to:

- a. Administer the office or offices of the Trust Fund and the Trustees;
- b. Coordinate and administer the accounting, bookkeeping and clerical services;

c. Prepare (in cooperation where appropriate with the consulting actuary and independent auditor) all reports and other documents to be prepared, filed or disseminated by or on behalf of the Trust in accordance with law;

d. Assist in the collection of contributions required to be paid to the Trust Fund;

e. Be the custodian of all documents and other records of the Trustees and of the Trust Fund; and

f. Perform such other duties and furnish such other services as may be assigned, delegated, or directed or as may be contracted by or on behalf of the Trustees.

12. The Trustees are hereby empowered and authorized to adopt by-laws and to promulgate any and all necessary rules and regulations which they deem necessary or desirable to facilitate the proper administration of the Trust Fund, provided they are not inconsistent with the terms of this Agreement. All by-laws, rules and regulations adopted by action of the Trustees shall be binding upon all parties hereto, and all parties dealing with the Trust Fund and all persons claiming any benefits hereunder.

13. No by-law, regulation, rule, action or determination made or adopted by the Trustees shall in any manner conflict or be inconsistent with any provision of the applicable current collective bargaining agreement, with this Trust Agreement, or any applicable federal, state or local law.

14. The Trustees are hereby empowered in addition to such other powers as are set forth herein or conferred by law:

a. To enter into any and all contracts and agreements for carrying out the terms of this Agreement and for the administration of the Trust Fund, and such contracts and

agreements shall be binding and conclusive on the parties hereto and on the Participants involved;

b. To keep property and securities registered in the name of the Trustees or of the Trust Fund;

c. To establish and accumulate as part of the Trust Fund such reasonable reserve funds as the Trustees deem necessary or desirable to carry out the purposes of such Trust Fund;

d. To pay out of the Trust Fund all real and personal property taxes, income taxes, and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Trust Fund, or any money, property, or securities forming a part thereof;

e. To sell, exchange, lease, convey, mortgage, or dispose of any property, whether real or personal, forming a part of the Trust Fund upon such terms as they may deem proper; and to execute and deliver at any time, any and all instruments of conveyance, lease, mortgage and transfer in connection therewith, and

f. To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the property held hereunder.

15. The Trustees shall obtain from an authorized surety company such bonds as may be required by law. The cost of premiums for such bonds shall be paid out of the Trust Fund.

16. The Trustees shall provide Participants such information as may be required by law.

17. The Trustees shall engage one or more independent qualified certified public accountants to perform all services as may be required by applicable law and such other services as the Trustees may deem necessary. The costs incurred under this Section shall be paid out of the Trust Fund.

18. The Trustees shall make reports to, and file such information with, appropriate public authorities as may be required by applicable law.

19. The Trustees shall keep true and accurate books of account and a record of all transactions and meetings, which records and books shall be audited at least annually by a certified public accountant. A copy of each audit report shall be furnished to the IAFF, FPE, FOP, PBA, and the City.

20. Subject to the stated purposes of the Trust Fund and the provisions of this Agreement, the Trustees shall have the full and exclusive power and authority to determine all questions of coverage and eligibility for benefits, methods of providing or arranging for benefits and all other related matters. The Trustees shall have the full power and authority to construe and interpret the provisions and terms of this Agreement and the Plan, and all other written documents. Any such determination and any such construction adopted by the Trustees in good faith shall be binding upon all of the parties hereto and the beneficiaries hereof. No questions or disputes arising under this Agreement shall be subject to the grievance or arbitration procedure established in any collective bargaining agreements between the City and the IAFF, FPE, FOP, or PBA; provided, however, that this clause shall not affect the rights and liabilities of any of the parties under any such collective bargaining agreements.

21. The Trustees individually, and the Trustees collectively, to the extent permitted by applicable law, shall incur no liability in acting upon any instrument, application, notice, request, signed letter, telegram or other paper or document believed by them to be genuine, to contain a true statement of facts, and to be signed by the proper person.

22. Any Trustee, to the extent permitted by applicable law, may rely upon any instrument in writing purporting to have been approved by a majority vote of the Trustees, and signed in accordance with this Agreement, as conclusive evidence of the fact that a majority of

the Trustees have taken the action stated to have been taken in such instrument. In any controversy, claim, demand, suit at law or other proceeding between any Participant or any other person and the Trustees, the Trustees shall be entitled to rely upon any facts appearing in the records of the Trustees, any instruments on file with the Trustees, and any facts certified to the Trustees.

23. No party dealing with the Trustees shall be obligated:

- a. To see the application to the stated Trust Fund purposes of any funds or property of the Trust Fund; or
- b. To see that the terms of this Agreement have been complied with; or
- c. To inquire into the necessity or expediency of any act of the Trustees.

24. Every instrument executed by two (2) or more Trustees shall be conclusive evidence in favor of every person relying thereon:

- a. That at the time of execution of said instrument, the Trust was in full force and effect; and
- b. That the instrument was executed in accordance with the terms and conditions of this Agreement; and
- c. That the signing Trustees were duly authorized and empowered to execute the instrument.

25. The Trustees may consult with legal counsel concerning any question which may arise with reference to the duties and powers or with reference to any other matter pertaining to this Agreement or the Trust Fund hereby established. The opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Trustees hereunder in good faith in accordance with the opinion of such counsel. The Trustees shall not be liable therefor to the extent permitted by applicable law.

26. The receipt by the Trustees of any money or property or checks (after such checks are honored at the bank and paid to the Trust Fund) shall discharge the person or persons paying or transferring the same to the extent of such payment or transfer.

27. The Trustees shall adopt a written Plan with one or more named fiduciaries who, jointly or severally, shall have the authority to control and manage the operation and administration of the Plan. Such Plan shall set forth the nature, amount, duration and conditions of receiving benefits to be provided to Participants. Such Plan, including any amendments thereto, shall be for the exclusive benefit of the Participants and shall be established and maintained on a sound fiscal basis and shall qualify under the Internal Revenue Code.

28. The Trustees shall promulgate rules, regulations and procedures for the operation of the Plan, including, by way of illustration and not limitation:

- a. Conditions of eligibility for Participants;
- b. Schedules of the type and amount of benefits to be paid;
- c. Procedures for claiming benefits and for the distribution of benefits;
- d. Procedures for establishing and carrying out a funding policy;
- e. Procedures for the allocation of responsibilities for the operation and administration of the Plan; and
- f. The basis on which payments are made to and from the Plan.

29. A copy of each such Plan shall be adopted and filed by the Trustees as part of the records and minutes of the Trust Fund.

30. The Plan may be amended by the Trustees at any time, provided that such amendments comply with applicable sections of the then applicable Internal Revenue Code, provisions of the various collective bargaining agreements between the City and the IAFF, FPE, FOP, and PBA authorizing the Trust Fund, all other applicable law, and the purposes as set

forth in this Agreement. Additionally, and not by way of limitation, the Trustees may amend the Plan, in the future, or retroactively where they deem it necessary, to maintain the continuation of the Trust Fund's tax exempt status or to preserve compliance with the then applicable Internal Revenue Code, and all other applicable law. A copy of each amendment to the Plan shall be adopted and filed by the Trustees as part of the records and minutes of the Trust Fund.

ARTICLE VI

BENEFICIAL RIGHTS

1. No one shall have any right, title or interest in or to the Trust Fund or any part thereof other than a benefit for which a Participant is entitled under the terms and conditions set forth in the Plan. There shall be no pro-rata or other distribution of any of the assets of the Trust Fund as a result of the IAFF, FPE, FOP, PBA, City, or Participant ceasing their participation in this Trust Fund for any purpose or reason, except as required by law.

2. All benefits shall be free from the interference and control of any creditor, and no benefits shall be subject to any assignment or other anticipation, nor to seizure or to sale under any legal, equitable or any other process. In the event that any claim or benefit shall, because of any debt incurred by or resulting from any other claim or liability against any Participant, or by reason of any sale, assignment, transfer, encumbrance, anticipation, or other disposition made or attempted by said Participant, or by reason of any seizure or sale or attempted sale under any legal, equitable or other process, or in any suit or proceeding, becoming payable, or be liable to become payable, to any person other than the Participant, and no benefit shall be payable under the Plan until such assignment, transfer, encumbrance, anticipation or other disposition, writ or legal process is cancelled or withdrawn in such a manner as shall be satisfactory to the Trustees. Until so cancelled or withdrawn, the Trustees

shall have the right to use and apply the benefits as the Trustees may deem best for the support and maintenance of such Participant.

3. Notwithstanding any provisions contained in this Agreement to the contrary, the Trustees may provide that a Participant may assign hospital, surgical and medical benefits to any hospital or physician rendering services to the Participant.

4. No Participant shall have the right, privilege or option to receive, instead of benefits provided hereunder:

a. Any part of the contributions payable to the Trust Fund under this Agreement; or

b. A cash consideration either upon termination of the Plan or benefits provided hereunder, or upon such Participant's withdrawal from coverage under this Trust Fund, either voluntarily or through severance of employment with the City.

ARTICLE VII

TERMINATION OF TRUST

1. This Trust Fund shall cease and terminate upon the happening of any one or more of the following events:

a. In the event the Trust Fund shall, in the opinion of the Trustees, be inadequate to carry out the intent and purpose of this Agreement, or be inadequate to meet the payments due or to become under this Agreement and under the Plan, to Participants already drawing benefits; or

b. In the event there are no individuals living who can qualify as Participants hereunder; or

c. In the event of termination as may be otherwise provided by law.

2. In the event of termination, the Trustees shall:
 - a. Make provision out of the Trust Fund for the payment of any and all obligations of the Trust Fund, including expenses incurred up to the date of termination of the Trust Fund and the expenses incidental to such termination;
 - b. Arrange for a final audit and report of their transactions and accounts, for the purpose of termination of their Trusteeship;
 - c. Apply the corpus of the Trust Fund to pay any and all obligations of the Trust Fund;
 - d. Distribute and apply any remaining surplus in such manner as will best effectuate the purposes of the Trust Fund and the requirements of law; and
 - e. Give any notices and prepare and file any reports which may be required by law.

ARTICLE VIII

MISCELLANEOUS

1. This Trust is created and accepted in the State of Florida and all questions pertaining to the validity or construction of this Agreement and of the acts and transactions of the parties hereto shall be determined in accordance with the laws of the State of Florida, except as to matters governed by federal law.
2. Should any provision of this Agreement be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions herein contained or the application of said provisions to any other person or instance, unless such illegality shall make impossible the functioning of this Trust Fund.

3. The Trustees shall be entitled, at any time, to have a judicial settlement of their accounts and to seek judicial protection by any action or proceeding they determine necessary and, further, to obtain a judicial determination or declaratory judgment as to any question of construction of this Agreement or for instructions as to any action thereunder, and, further, as to any questions relating to the discharge of their duties and obligations under, or in connection with the administration of, this Trust and as to the distribution of assets belonging to the Trust Fund. Any such determination, decision, or judgment shall be binding upon all parties to, or claiming under, this Agreement.

4. In the event any questions or disputes shall arise as to the proper person or persons to whom any payments shall be made hereunder, the Trustees may withhold such payment until there has been an adjudication of such question or dispute which, in the Trustees' sole judgment, is satisfactory, or until the Trustees shall have been fully protected against loss by means of such indemnification agreement or bond as the Trustees, in their sole judgment, determine to be adequate.

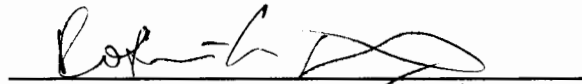
5. Whenever any words are used in this Agreement in the masculine gender, they shall also be construed to include the feminine or neuter genders in all situations where they would so apply. Whenever any words are used in the Agreement in the singular, they shall also be construed to include the plural in all situations where they would so apply. Whenever any words are used in this Agreement in the plural, they shall also be construed to include the singular.

6. The provisions of this Agreement may be amended at any time by an instrument executed by a majority vote of the Trustees; provided, however, that in no event shall the Trust Fund be used for any purpose other than the purposes set forth in this Agreement.

IN WITNESS WHEREOF, the Trustees have caused this Agreement to be executed this
29th day of June, 2000, to be effective June 1, 2000.

SIGNATURES OF TRUSTEES:

PRINTED NAMES OF TRUSTEES:



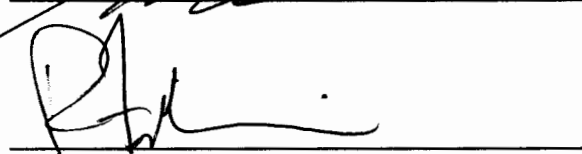
Robert Stevens



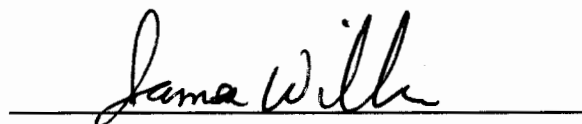
Mark Weinrub



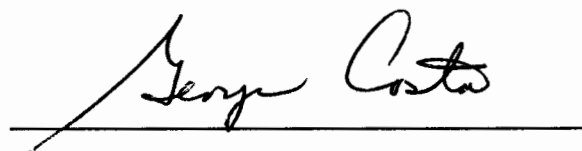
Dana Watson



Ronald Fromkin



James Wilbur

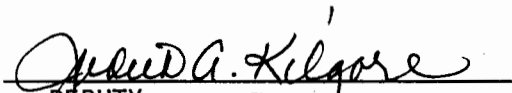


George Costa




Arthur J. Bross

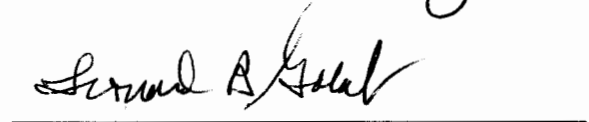
ATTEST:


DEPUTY CITY CLERK
JUDITH A. KILGORE

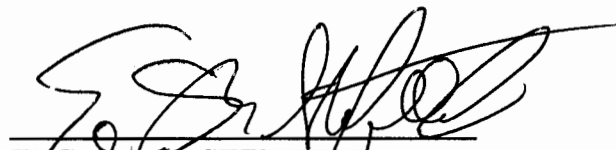
CITY OF MARGATE, FLORIDA

APPROVED BY RESOLUTION NO. 9062 - 5/3/2000


BY: MAYOR ARLENE R. SCHWARTZ


BY: LEONARD B. GOLUB
CITY MANAGER

APPROVED AS TO FORM:


EUGENE M. STEINFELD
CITY ATTORNEY