

# MIRAMAR FIREFIGHTERS PENSION FUND

## STATEMENT OF POLICY REGARDING BUYBACK OF FIREFIGHTER/MILITARY SERVICE

WHEREAS, the Miramar Firefighters' Pension Fund ("Fund") provides that participants may purchase prior firefighter or military service as credited service in this plan; and

WHEREAS, the Trustees desire to adopt a Statement of Policy regarding the buyback of prior firefighter and military service;

NOW, THEREFORE, it is hereby resolved that the following Statement of Policy Regarding Buyback of Firefighter/Military Service is hereby adopted:

### I. TIME AVAILABLE FOR PURCHASE

A. A Member may purchase years or fractional parts of years of service that a member:

1. Previously served as a firefighter with the City of Miramar and for which accumulated contributions were withdrawn from the Fund;
2. Previously served as a firefighter with any other municipal, county state or federal firefighter department or district; or
3. Previously served in the United States Military.

B. Members who leave employment to serve (either voluntarily or involuntarily) in the military service of the United States shall be credited with the time service in the military up to 5 years provided the Member meets the requirements of USERRA and the re-enters employment with the City of Miramar within one year of release from active duty.

- C. A Member shall not be eligible to purchase prior service if such service is or will form the basis for a pension from another retirement system or plan. This exclusion does not apply to military service.
- D. A Member may not buy volunteer firefighter service.
- E. A Member may purchase up to a maximum of 4 years of prior state, local, federal firefighter or military service. A member shall be credited with up to 5 years of intervening military service. A member may buyback all years of prior firefighter service with the City of Miramar.
- F. Non-intervening military service shall be purchased within two years of employment.

## II. APPLICATION PROCESS

- A. A Member shall make application to buyback service time on a form provided by the Board of Trustees. A copy of the form is attached to this Policy.
- B. The Trustees shall review and approve all requests for buybacks in accordance with this Statement of Policy.

## III. FUNDS AVAILABLE FOR PAYMENT

A Member may pay for the cost of the purchase of time with any of the following sources, if available.

- A. Out of pocket, either deducted from the bi-weekly paycheck or lump sum;
- B. Rollovers from other qualified plans; or
- C. Section 457, Deferred Compensation Plans.

IV. REPAYMENT PERIOD


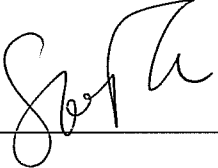
- A. A Member may pay for the buyback over time. The time period for repayment is the amount of time being purchased to a maximum of 5 years.
- B. Repayment must begin within 90 days of receipt of the certified letter containing the statement from the Actuary showing the cost of the buyback.
- C. The interest rate for payments over time shall be 5.5%.
- D. No vesting credit shall be provided for the purchase of prior state, local, federal or military service.
- E. While in repayment status, no credit will be given for any years of service until the full number of years of service to be purchased has been repurchased.
- F. If a member's installment payments are not completed at the time an employee retires, the buyback can be stopped. The Member shall be entitled to credited service for the amount of time purchased.


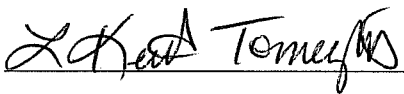
V. COST OF CALCULATIONS

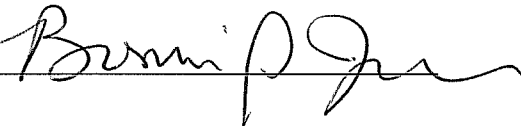
- A. Participants must pay the cost of the actuary's calculation for the buyback. However, each member will be entitled to one free calculation.
- B. Attached is a chart showing some examples of buyback costs. The cost to purchase time will vary depending upon an individual's age, present rate of pay, amount of time to be purchased, number of years until retirement and other actuarial factors.

THIS STATEMENT OF POLICY REGARDING BUYBACK OF  
FIREFIGHTER/MILITARY SERVICE is adopted by the Trustees of the MIRAMAR  
FIREFIGHTERS' PENSION FUND this 22<sup>nd</sup> day of June, 2005.

**TRUSTEES**

  
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Witnessed by:   
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BSJ/ka  
Revision Dates: October 27, 2004, January 21, 2005, April 18, 2005  
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