

**ST. LUCIE COUNTY FIRE DISTRICT FIREFIGHTERS' PENSION TRUST FUND
STATEMENT OF POLICY REGARDING
BUYBACK OF FIREFIGHTER/MILITARY SERVICE**

WHEREAS, the St. Lucie County Fire District Firefighters' Pension Trust Fund ("Fund") provides that participants may purchase prior firefighter or military service as credited service in this plan; and

WHEREAS, under federal law, Members are entitled to credit intervening military 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 previously served as a firefighter with the St. Lucie County Fire District and for which accumulated contributions were withdrawn from the Fund.
- B. A vested Member may purchase years or fractional years of service that a member:
 - 1. Previously served as a firefighter with any other municipal, county, state or federal firefighter department or district; or
 - 2. Previously served in the United States Military.

- C. 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 St. Lucie County Fire District within one year of release from active duty.
- D. 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.
- E. A member may not buy volunteer firefighter service.
- F. A vested Member may purchase up to a maximum of 4 years of prior state, local, federal firefighter or military service.
- G. A Member may buyback all years of prior firefighter service with the St. Lucie County Fire District.
- H. A Member may choose to purchase service only for the defined benefit portion of the retirement plan. In this case, no credited service will be applied toward the Supplemental Benefit. However, Members may, at a later time, separately request to purchase credited service towards the Supplemental Benefit.
- I. Members may request to purchase qualifying service in increments, up to a maximum of 4 years or the total amount of qualifying time available for

purchase, whichever is less. Members may elect to purchase more than one time.

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 cost shall be calculated by the Fund Administrator.
- C. After the numbers are calculated and the Member has elected to purchase permissive service, the Member shall execute a "Buyback Contract" which shall set forth the specific buy back provisions for that individual Member.
- D. 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, as a lump sum;
- B. Rollovers from other qualified plans; or
- C. Section 457, Deferred Compensation Plans.

IV. REPAYMENT PERIOD

- A. Payment in full must be made within 90 days of receipt of the letter containing the statement from the Actuary showing the cost of the buyback.
- B. A member must be vested to purchase prior state, local, federal or military service.

V. COST OF CALCULATIONS

- A. If applicable, the Member 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 was adopted by the Trustees of the St. Lucie County Fire District Firefighters' Pension Trust Fund on the 19th day of March, 2009, as amended on the 21st day of January, 2016.

BOARD OF TRUSTEES







WITNESS: 

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**ST. LUCIE COUNTY FIRE DISTRICT FIREFIGHTERS' PENSION FUND
STATEMENT OF POLICY REGARDING
IRS DETERMINATION LETTER COMPLIANCE**

WHEREAS, the St. Lucie County Fire District Firefighters' Pension Fund ("Fund") sought a tax determination letter from the Internal Revenue Service ("IRS") in 2009;

WHEREAS, by letter dated October 22, 2015 and received by the Fund on November 2, 2015, the IRS granted a favorable tax determination (Exhibit A) based upon the timely adoption of an amendment to the Plan incorporating the amendments as stated in the response letter dated August 21, 2015 (attached as Exhibit B), which is incorporated into this Policy by reference;

WHEREAS, neither the August 21, 2015 letter nor the July 13, 2015 request from the IRS suggested an amendment to the Plan document;

WHEREAS, the Board of Trustees is solely responsible for administering the Pension Plan;

WHEREAS, the Board of Trustees deems the tax compliance of the Fund to be in the best interest of the participants and beneficiaries of the Fund;

**ST. LUCIE COUNTY FIRE DISTRICT FIREFIGHTERS' PENSION FUND
STATEMENT OF POLICY REGARDING
IRS DETERMINATION LETTER COMPLIANCE**

NOW, THEREFORE, the Board of Trustees adopts the following Statement of Policy implementing the following clarifications in accordance with the IRS Determination letter requirements:

1. Though not suggested as an amendment, the Board attaches as Exhibit C, the modified Dietz formula which is used to calculate the Plan rate of return for the DROP plan.

IN WITNESS WHEREOF, the Board of Trustees of the St. Lucie County Fire District Firefighters Pension Fund has adopted this STATEMENT OF POLICY REGARDING IRS DETERMINATION LETTER COMPLIANCE this 21st day of January, 2016.

TRUSTEES



Two handwritten signatures in blue ink, one above the other, each followed by a horizontal line.



A handwritten signature in blue ink, "Paul Regal", followed by a horizontal line.

Witnessed by:



A handwritten signature in blue ink, "King Dath", followed by a horizontal line.

BSJ January 16, 2016