

**St. Lucie County Fire District
Firefighters' Retirement Fund**

**Statement of Policy Regarding Payment of
Estimated Benefits**

WHEREAS, the St. Lucie County Fire District Firefighters' Retirement Fund ("Fund") provides benefits to retirees and beneficiaries of the Fund;

WHEREAS, occasionally there are delays in obtaining the required information to timely begin the payment of benefits which are outside the control of the retiree or beneficiary and the Fund;

WHEREAS, this delay can result in a financial hardship for the retiree or beneficiary where the retiree has terminated employment and the pension benefit has not yet started;

WHEREAS, the Board of Trustees of the Fund desire to adopt a Statement of Policy regarding the payment of estimated benefits to lessen the hardship of the delay;

NOW, THEREFORE, it is hereby resolved that the following Statement of Policy Regarding Payments of Estimated Benefits is hereby adopted.

- A. Members will provide a completed application to the Administrator prior to retirement.
- B. Estimated benefits will be paid to new retirees based on the most recent annual benefit statement. If the Member is married, the estimated benefit will be discounted to fifty percent (50%) of the benefit on the most recent annual benefit statement to prevent overpayments in the event a joint and survivor benefit is elected.


- C. At the time that estimated benefits begin, the new retiree will be provided written notice that they will have thirty (30) days from receipt of the benefit election form to make a selection of a form of benefit. This notice will be included as a part of the application.
- D. The Administrator will submit the application, payroll, and statistical information to the Fund's Actuary within thirty (30) days of receipt of full and verified information.
- E. Within thirty (30) days of receipt of benefit calculation information from the Administrator, the Actuary will return the completed benefit calculations to the Administrator.
- F. Within ten (10) days of receipt of benefit calculations from the Actuary, the new retiree will be provided with a benefit election form to select the form of payment desired. The retiree will have thirty (30) days from receipt of the benefit election form to make their selection. If no benefit election form is received from the retiree within the time prescribed, all benefits will cease until the proper documentation has been received by the Fund. Any missed payments will be repaid to the retiree when the appropriate documentation is signed.
- G. Extensions of the review period in subsection (F) can be granted by appeal to the Board of Trustees provided a request for extension is submitted within the original thirty (30) day review period.
- H. Vested Deferred Members shall be provided with a notice of their calculated benefit, including the impact of choosing a refund of contributions. This

calculation shall be prepared by the Fund's Actuary.


- I. Any and all underpayments to retirees will be paid to the retiree no later than the next payment due after the selection of the form of benefit.
- J. Any and all overpayments to retirees must be repaid to the Fund. The options for repayment include payment in full in lump sum, installment payments as a deduction from future benefits over a period of time equal to the duration of the overpayments, or other option determined by the Fund.

IN WITNESS WHEREOF the Board of Trustees has adopted this **STATEMENT OF POLICY REGARDING PAYMENT OF ESTIMATED BENEFITS** this 18 day of April, 2018.

TRUSTEES



Tony Repolitano





Witnessed by: 