

Lauderhill Police Officers' Retirement Plan

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CITY OF LAUDERHILL POLICE OFFICERS' RETIREMENT SYSTEM
REQUEST FOR ACTUARIAL CALCULATIONS
TO PURCHASE PREVIOUS LAW ENFORCEMENT AND/OR MILITARY SERVICE

I am requesting actuarial calculations be done for the purchase of prior law enforcement and/or military service as outlined in the City of Lauderhill Code:

Name: _____

Address: _____

Social Security Number: XXX-XX-

I Wish to Purchase (Check Applicable Service): Law Enforcement Service

Military Service

Number of Years of Service Requesting to Purchase: _____

Law Enforcement Agency or Branch of Military in which Years were Served: _____

My signature below verifies the above information is correct and that I understand and/or will comply with the following:

- ! I am NOT receiving pension benefits nor am I ELIGIBLE to receive pension benefits from another retirement plan based on the previous service, except for a benefit from the federal military retirement system.
- ! I am responsible for payment of the full actuarial cost for the purchase of this previous service.
- ! I understand that if I do not proceed with the purchase of service, I will pay the fee for the actuarial calculations to determine the cost for the purchase of the previous service.
- ! The previous service purchased shall not be credited until payment for this service has been paid in full.
- ! I will provide proof of the prior governmental service on the form provided by the City of Lauderhill and that credit for previous service will not be made without this proof.
- ! The Board of Trustees of the City of Lauderhill Police Officers' Retirement System is empowered to purge the pension rolls of any person who is granted a benefit erroneously, fraudulently or illegally obtained.

My signature below further verifies that I have received a copy of City Ordinance Number 2-80.

Employee Signature

Date

Sec. 2-80. - Buy-back for military or prior police service.

(a)

Any member of the plan who is employed by the city prior to entry into military service and who takes a leave of absence for the purpose of entering into military service in the Armed Forces of the United States and thereafter re-enters the employ of the city shall be entitled to receive service credits for the period of absence, provided that the member returns to service with the city within one (1) year after release from military service.

(b)

A member who is receiving, or will receive the pension benefit for military service in any other pension plan supported by public funds, may not use that service for this pension plan. A member who is receiving, or will receive any other pension in which time served in the military was used by the employee in that other pension plan shall not be eligible for military buyback as provided in this section.

(c)

Members of the plan may purchase up to a total of five (5) years credited service for prior service as a police officer with any duly constituted police department, other eligible sworn law enforcement service, and/or for military service in the Armed Forces of the United States, not credited under subsection (a) of this section. For the time being purchased, the full actuarial cost of this buyback must be paid by the employee. The cost for the service buyback under this subsection may be made in one (1) lump sum or may be made by payroll deductions in installments which shall not exceed ten (10) years. An employee making installment payments shall complete all required payments prior to payment of any benefit under this section. If installment payments are not completed at the time an employee retires, the employee shall not receive prior service credit for the remaining period for which payments were not made. An employee making installment payments shall be assessed interest at the rate eight (8) percent. Members, who commenced making installment payments for the purchase of credited service on or before March 23, 2009, shall be assessed an interest rate of five (5) percent for the first five (5) years, and eight (8) percent for the next five (5) years. Should an employee die prior to completing any installment payments, the employee's designated beneficiary or joint annuitant shall be given the opportunity to complete the buyback and receive the outstanding credited service by making one (1) lump sum payment of the entire balance due within ninety (90) days of the date of the employee's death.

(d)

Any service purchased under this section may not total more than five (5) years when combined in the aggregate. The plan actuary shall prepare all calculations related to the cost of any service buybacks under this section. The fee charged by the actuary for the calculation shall be paid for by the city if the individual proceeds with the buyback, otherwise the fee shall be paid by the individual.

(e)

Any and all service purchased under this section shall not count towards vesting under the plan.

(Ord. No. 000-3-15, § 2, 5-8-00; Ord. No. 000-12-85, § 1, 12-18-00; Ord. No. 030-02-120, § 2, 4-28-03; Ord. No. 040-11-230, § 3, 12-13-04; Ord. No. 050-06-157, § 1, 8-29-05; Ord. No. 090-07-129, § 3, 9-14-09)