

BOARD OF TRUSTEES

CITY OF LAUDERHILL POLICE OFFICER'S RETIREMENT PLAN

ADMINISTRATIVE RULE REGARDING BENEFIT ESTIMATES

Background:

Section 2-76(a) of the Plan vests the sole and exclusive administration and responsibility for operation of the Plan in the Board of Trustees. Section 2-76(k) authorizes the Board to determine all questions related to the processing of retirement applications. The Board is also authorized to adopt administrative rules and regulations as appropriate for the management of the Plan.

1. Members within one (1) year of normal retirement eligibility shall have the ability to request one (1) actuarial estimate showing the optional forms of benefit available under the Plan. Members will not be charged for the cost of a timely submitted request.
2. Members shall be permitted to request additional estimates, but shall be billed the out-of-pocket cost of such calculations.
3. Members shall also be permitted to request actuarial estimates prior to being within one (1) year of normal retirement eligibility. The actuary's cost of such requests shall be billed to the member.
4. All members shall be provided final calculations, without charge by the actuary, at the time of application for retirement.
5. Members requesting actuarial calculations under paragraphs two (2) and three (3) shall be required to complete all forms created by the Board for this purpose.

This rule was considered by the Board of Trustees at a public hearing, following proper notice. The Administrative Rule was adopted by vote of the Trustees on September 15th, 2009.