

# **RETIREMENT SYSTEM FOR GENERAL EMPLOYEES OF THE ST. LUCIE COUNTY FIRE DISTRICT**

## **STATEMENT OF POLICY REGARDING EXPENSES OF DROP AFTER TERMINATION OF EMPLOYMENT**

\_\_\_\_\_ WHEREAS, the Retirement System for General Employees of the St. Lucie County Fire District ("Fund") Plan Document provides for the Deferred Retirement Option Plan ("DROP");

WHEREAS, the Fund Plan Document provides that DROP Member accounts will be subject to administrative expenses for services provided if the Retiree Member is no longer employed by the St. Lucie County Fire District ("District");

WHEREAS, the Board of Trustees ("Trustees") of the Fund desire to adopt a Statement of Policy regarding these expenses as provide for by Section 38A(g)(4) of the Plan Document contained in Resolution No.480-08, as amended by Resolution No. 505-09;

NOW, THEREFORE, it is hereby resolved that the following Statement of Policy Regarding Expenses of DROP After Termination of Employment is hereby adopted.

A. GENERAL PROVISIONS:

1. Retiree DROP Members who have terminated employment and left their DROP balance with the Fund will only be charged an expense if the inclusion of the Retiree DROP Member(s) increases the cost of providing the services to the actively employed DROP Members.
2. Retiree DROP Members who have terminated employment will be

charged the actual cost of the expense or a pro rata share if the expense involves more than one Retiree DROP Members.

3. Retiree DROP Members will be provided a cost estimate before the services are rendered.

B. SERVICES PROVIDED

1. Additional/Interim Statements
2. QDRO services
3. Actuarial Fees

IN WITNESS WHEREOF the Board of Trustees has adopted this STATEMENT OF POLICY REGARDING EXPENSES OF DROP AFTER TERMINATION OF EMPLOYMENT this 18<sup>th</sup> day of November, 2010.

Ulen Swartz  
A. Maya

TRUSTEES

Richard J. Gaspari  
Greg M. Luciani

Witnessed by:

[Signature]