



Supplemental Retirement Account (SRA) Request

The _____ Fire Department Local Relief Fund Board requests approval of a Supplemental Retirement Account (SRA) for the existing Supplemental Retirement Program. We understand that any funds committed to this account must remain as principle solely for use in our supplemental retirement program, and once approved by the NCSFA, do not count against our maximum relief fund balance.

*"§ 58-84-33 (d) A board of trustees of a local Firefighters' Relief Fund may, with the authorization of and under guidelines provided by the North Carolina State Firemen's Association, dedicate a portion of the local Firefighters' Relief Fund towards providing supplemental retirement. Notwithstanding subsection (a) of this section, if such dedicated amounts **are used solely for supplemental retirement** within the guidelines provided by the North Carolina State Firemen's Association, then such dedicated amounts shall not count towards the maximum allowable balance under subsection (a) of this section."*

- 1) Fire Department Name _____
- 2) Does the Local Relief Fund have a Supplemental Retirement Program currently in existence?
_____ yes _____ no
 - If the answer is no, then the Local Relief Fund Board must first request approval of a Supplemental Retirement Program.
 - If the answer is yes, please attach a copy of or describe the guidelines of the Supplemental Retirement Program the department uses and fill out the SRP Application for documentation, unless it is by local legislation.
- 3) Has the Local Relief Fund Board reviewed and approved the request for this SRA?
_____ yes _____ no . Date of approval _____/_____/_____
- 4) What is your departments recommended minimum amount, or number of Firefighters on the Department Roster _____ multiplied by \$500.00 = \$ _____
- 5) What is your departments allowable maximum, or number of Firefighters on the Department Roster _____ multiplied by \$2,500.00 = \$ _____
- 6) What is your current Relief Fund Balance? \$ _____
- 7) Does your current balance in Line (6) exceed your allowable maximum in Line (5)?
_____ yes _____ no
- 8) What is the excess of your current balance in Line (6) over your allowable maximum identified in Line (5)? \$ _____
- 9) What is the average annual income, including receipts and earnings, of your local relief fund? \$ _____
- 10) What is the average rate of earnings in interest on your balance the previous 5 years? ____%
- 11) What is the annual average cost currently of your supplemental retirement program?
\$ _____



What is it projected to be in 5 years based on retirement eligibility?

\$ _____

- 12) What is the average amount your fund receives annually from the Department of Insurance based on the last 5 years? \$ _____
- 13) Based on Line (12), how much additional funding is needed annually in earnings to meet the annual cost of your supplemental retirement program identified in Line (11) currently? _____ In five years? _____
- 14) At an estimated interest rate identified in question (10), what amount of principle would need to be reserved to generate the funding designated in Line (13) currently? _____ In five years? _____
- 15) If the amount identified in Line (14) currently for the SRA is subtracted from your current balance in Line (6), would the amount be less than the recommended minimum amount identified in Line (4)? ____ yes ____ no
- 16) Does the amount identified in Line (14) currently meet or exceed your excess identified in Line (8)? ____ yes ____ no.
- 17) If the answer to Line (16) is no, is there a possibility to expand your current benefits either legislatively or by approval of NCSFA? ____ yes ____ no

- 1) ***For approval, NCSFA will require that your current relief fund balance exceed your current maximum allowable amount, or is projected to exceed the maximum within one year's amount of receipts and earnings.***
- 2) ***NCSFA will not approve any SRA amount that drops the Relief Fund Balance below the recommended minimum (Line 4).***
- 3) ***Before approval, the Department must have an existing Supplemental Retirement Program, either by approval of the NCSFA, or by local statute passed by the General Assembly.***
- 4) ***Once an SRA amount is approved, it cannot be exceeded without re-application.***
- 5) ***The NCSFA's approval of any SRA will exist for 5 years and then must be re-examined.***
- 6) ***NCSFA will allow the SRA amount to exceed the excess over the maximum identified in Line (8) 1.5 times for a period not to exceed 5 years. During this period it is expected that the local relief fund will either increase supplemental benefits or utilize excess funds for other eligible relief fund programs approved by the NCSFA according to statute.***

Please submit a roster with projected or estimated retirement eligibility dates for each member on the roster.

