

DATE: June 15, 2005

TO: Sheriffs and Liaison Personnel

FROM: Osey McGee, Jr.  
Executive Director

SUBJECT: Advance Payment for Retirement Benefits

As a benefit for all members of the Sheriffs' Pension Fund, the Board of Trustees announce a change in the method of payment for benefits to all retirees, **both current and members retiring in the future.**

Historically, our Fund has paid monthly benefits to retirees in arrears, or at the end of the month for the month in which the payment is due. For example, if a member retired on July 1st, the first benefit was paid on July 31<sup>st</sup> for the month of July. **Effective July 1, 2005, we will begin to pay monthly benefits in advance. Benefits will be paid beginning on the effective date of the member's retirement.** Using the example as above, if a member retires on July 1<sup>st</sup>, the first benefit will be due and payable on July 1<sup>st</sup> for the month of July, rather than July 31, as is the current practice.

Due to the changes necessary in our operations, the first monthly benefit for members retiring on July 1, 2005 will be paid on July 8, 2005. Thereafter benefits will be paid on the 1<sup>st</sup> day of the month for the month for which the payment is due.

We sincerely hope that this change will assist our members in beginning and enjoying retirement. We appreciate your support as we continue to work to provide you with the best benefits possible while maintaining an actuarially sound retirement system capable of ensuring payments of benefits for the lifetime of our members.

As always, please call on us at anytime we can be of service. Best regards.

Faxed on June 15, 2005  
Mailed June 16, 2005