MEMBER HANDBOOK

GENERAL EMPLOYEE GROUP

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GE Retirement Fund

CITY OF TAMPA

Downtown Skyline cover photo courtesy of Visit Tampa Bay

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INTRODUCTION

DEAR GENERAL EMPLOYEES' RETIREMENT FUND MEMBER:

As a member of the General Employees' Retirement Fund, you have a tremendous opportunity to lay the foundation for your future retirement needs. Your partners are the City of Tampa and the General Employees' Retirement Fund.

In practical terms, preparing for retirement is about having enough income to live comfortably after you retire. Many financial planning experts recommend 80 percent of your current earnings as a retirement income target. Components may include:

- Your monthly General Employees' Retirement Fund pension payments;
- Social Security, if applicable; and
- Various investments you put aside for your future

As a member of the General Employees' Retirement Fund, you also have other benefit coverage to protect you and your loved ones, including:

- Life insurance
- Disability coverage
- Benefit for your beneficiary or survivor if you die while you are an active member

The General Employees' Retirement Fund *Member Handbook* explains how these benefits support you while you are working and after you retire. It also describes the member resources available to help you get started on planning ahead.

In addition, you can start saving for the future from the first day of employment through the City of Tampa, Section 457 Deferred Compensation Plan or Section 457 Roth Deferred Compensation Plan. Because gains are compounded, there are benefits to saving for retirement early in your career as well as later, provided that you carefully manage these investments.

As much as possible, this guide is written in nontechnical terms, avoiding the formal language of the retirement laws and rules. If questions of interpretations result from this Member Handbook, *The Retirement Plan for City of Tampa General Employees' Retirement Fund – Special Act of the Florida State Legislature – Chapter 23559, Special Act of 1945* must remain the final authority.

The information provided in this guide is based on the City of Tampa, General Employees' Retirement Fund laws and rules in existence as of January 2017, and is subject to modification based on changes in the law.

THE CITY OF TAMPA (PLAN SPONSOR)

- The City of Tampa funds your retirement benefit by making a separate contribution to the General Employees' Retirement Fund. The General Employees' Retirement Fund invests these contributions to provide benefits for future retirees.
- The City of Tampa plays an important role for Division B members by participating in Social Security and contributing to Social Security on your behalf.
- The City of Tampa pays toward other coverage that protects you and your loved ones while you are employed and offers access to certain coverage after you retire.

GENERAL EMPLOYEES' RETIREMENT FUND

- The General Employees' Retirement Fund administers and pays your monthly benefit after you retire. The General Employees' Retirement Fund also assists your loved ones in obtaining benefits for which they may be eligible upon your death.
- The General Employees' Retirement Fund manages the investment of contributions. This is critically important: two-thirds of the average retirement benefit is funded by investment earnings. The General Employees' Retirement fund can be used only on behalf of our members, retirees and beneficiaries.

If you have specific questions or need additional information, our contact information is located on the back cover of this handbook.

Sincerely,

Natasha Wiederholt

Natasha Wiederholt, CPA
GE Pension Plan Supervisor

Downtown Cityscape
photo courtesy
Visit Tampa Bay

YOUR GENERAL EMPLOYEES' RETIREMENT FUND PENSION PLANS

The General Employees' Retirement Fund administers the Division A and Division B defined benefit retirement plans for City of Tampa general employees.

The type of retirement plan that you have is determined by your employee group and when you were hired by the City of Tampa, with benefits outlined in *The Retirement Plan for City of Tampa General Employees' Retirement Fund — Special Act of the Florida State Legislature — Chapter 23559, Special Act of 1945.*

The General Employees' Retirement Fund administers benefits to general employees, the Mayor and members of City Council.

The following are types of retirement plans available to general employees:

	HIRE DATE BEFORE OCTOBER 1, 1981	HIRE DATE OR REHIRE DATE ON OR AFTER OCTOBER 1, 1981
DIVISION A – DEFINED BENEFIT PLAN	✔	
DIVISION B – DEFINED BENEFIT PLAN		✔

YOUR RETIREMENT FUND

The General Employees' Retirement Fund is a fiduciary pension trust fund of the City of Tampa. The fund administers defined benefit retirement plans for more than 5,000 members, and has approximately $700 million in net assets.

The General Employees' Retirement Fund Board of Trustees (Board) and professional staff have a fiduciary responsibility to act in the interests of its members and to administer benefits in accordance with federal, state and local laws.

YOUR BOARD OF TRUSTEES

The General Employees' Retirement Fund Board is a seven-member group that oversees the administration of the defined benefit retirement plans. Three members are appointed by the Mayor, three members are elected City of Tampa general employees and the seventh member is the Director of Finance for the City of Tampa. This is in accordance with Chapter 23559 of the Special Act of 1945, the Retirement Plan for City of Tampa General Employees' Retirement Fund.

YOUR PROFESSIONAL STAFF

The General Employees' Pension Plan Supervisor leads a professional staff to serve the Board. This staff also performs direct services for General Employees' Retirement Fund members, and this includes answering questions about your benefits.

If you have a question about your benefits, you can:

- **Schedule an appointment.** The General Employees' Retirement Fund is open Monday through Friday from 8:00 a.m. to 5:00 p.m., and you can schedule an appointment to meet one-on-one with a retirement counselor by emailing or calling the General Employees' Retirement Fund.
- **Look online.** Forms, publications, and additional information about your General Employees' Retirement Fund benefits are available at www.tampagov.net/general-employee-retirement-fund.
- **Ask during business hours.** Our business hours are Monday through Friday from 8:00 a.m. – 5:00 p.m. For questions that may take more than 15 minutes to answer, you may be asked to schedule an appointment.

- **Call or email.** To call the General Employees' Retirement Fund, please dial (813) 274-7850. To email the General Employees' Retirement Fund, please write to gepension@tampagov.net. If you choose to write or leave a voicemail, you will receive a return call or email within one business day.

YOUR GENERAL EMPLOYEES' RETIREMENT FUND MEMBERSHIP ELIGIBILITY

General Employees' Retirement Fund members include active members, terminated vested members and retirees. You are an **active member** if:

- You are a full-time or part-time regular employee or a temporary* employee of the City of Tampa, **and…**
- You are not a sworn police officer or a sworn firefighter.

*Only certain types of temporary positions are eligible for membership in the General Employees' Retirement Fund. For additional information please contact the General Employees' Retirement Fund staff.

YOUR GENERAL EMPLOYEES' RETIREMENT FUND PLAN

Active members can accrue benefits in one of two General Employees' Retirement Fund plans. These plans are called the Division A Defined Benefit Plan and the Division B Defined Benefit Plan.

All general employees with a hire date on or after October 1, 1981 accrue benefits under the Division B Defined Benefit Plan. All general employees with a hire date before October 1, 1981 accrue benefits under the plan that they self-elected, and this election cannot be changed.

To administer your plan, the General Employees' Retirement Fund will receive information from the City of Tampa's Department of Human Resources, and they will certify this information when you terminate employment.

	DIVISION A DEFINED BENEFIT PLAN	DIVISION B DEFINED BENEFIT PLAN
THIS IS A PENSION PLAN	✔	✔
THIS PLAN HAS A VESTING REQUIREMENT	✔	✔
THE GENERAL EMPLOYEES' RETIREMENT FUND IS THE RECORD KEEPER FOR THIS PLAN	✔	✔
YOU ARE ABLE TO APPLY FOR DISABILITY RETIREMENT BENEFITS	✔	✔
THIS PLAN HAS SOCIAL SECURITY AND MEDICARE COVERAGE		✔

DIVISION A – DEFINED BENEFIT PLAN

HOW IT WORKS

The Division A – Defined Benefit Plan is a pension plan, and with this plan you will apply to begin receiving a monthly payment from the General Employees' Retirement Fund when you meet age and vesting requirements.

The requirement for a full (unreduced) pension benefit is age 55 and 6 years of continuous service. This plan does not offer reduced benefits at an age younger than age 55.

If you meet the age and service requirement for an unreduced pension benefit, the amount that you will receive from the General Employees' Retirement Fund each month is determined by the following formula:

PLUS

BECOMING VESTED IN THIS PLAN

Vesting refers to your right to receive a lifetime monthly pension benefit from the General Employees' Retirement Fund. If you terminate employment and are vested, you will be able to apply to receive a lifetime monthly pension benefit when you reach normal retirement age (55). If you terminate employment and are not vested, you will not be eligible to apply to receive a lifetime monthly pension benefit.

You are 100% vested if:

- You have 6 years of continuous service

DETERMINING WHAT YOU WILL RECEIVE IN RETIREMENT

Three things will affect the amount of your lifetime monthly pension benefit: your average monthly salary, your years of continuous service, and when you choose to receive benefits. Understanding how the Division A – Defined Benefit Plan works will enable you to maximize this employee benefit.

Your Average Monthly Salary

To determine your average monthly salary, the General Employees' Retirement Fund will first look at the last six years of your earnings history up to your retirement date and will isolate the highest 3 years of earnings in the Division A – Defined Benefit Plan. Next, the General Employees' Retirement Fund will use that information to create an annual and monthly average.

Earnings, for this purpose, is defined by *The Retirement Plan for City of Tampa General Employees' Retirement Fund – Special Act of the Florida State Legislature – Chapter 23559, Special Act of 1945,* as **salaries or wages,** and

it includes your base salary, regular longevity bonuses, overtime, and shift premiums, but it does not include other premiums, allowances, special payments, casual nonrecurring or unpredictable bonuses, sick or vacation leave payouts, or severance pay.

Your Years of Continuous Service

For many employees, continuous service will simply be the amount of time that you worked for the City of Tampa. While continuous service cannot include any periods of suspension or leaves of absence without pay, unless you were reinstated, continuous service can include:

- **Military Service.** Continuous service can include periods of active duty military service protected by the Uniformed Service Employment and Reemployment Rights Act of 1994 (USERRA). If you wish to claim credit for your military service, you must submit a copy of your certificate of service (Form DD-214, or equivalent) showing your dates of entry into and discharge from active duty so that your eligibility can be determined. In order to receive service credit you will need to make up any missed employee retirement contributions during your period of deployment.
- **Part-Time Service.** Continuous service can include part-time service.
- **Temporary Service.** Continuous service can include service in certain types of temporary positions.

When You Begin to Receive General Employees' Retirement Fund Benefits

You will become eligible for full (unreduced) pension benefits when you turn age 55, provided that you are vested.

CONTRIBUTING TO THE COSTS OF THE DIVISION A PLAN

Each pay period, you make pre-tax member contributions to help pay for the Division A Defined Benefit Plan.

Employer contributions and plan investment income also pay for the cost of this plan, and in retirement your defined monthly benefit will be paid from a trust, not an individual retirement account.

The Retirement Plan for City of Tampa General Employees' Retirement Fund – Special Act of the Florida State Legislature – Chapter 23559, Special Act of 1945 sets these rates and the General Employees' Retirement Fund tracks employee contributions. Employee contribution rates are a percentage of your creditable compensation, and current rates are 7%.

After you become vested, you will not be able to receive a refund of your employee contributions; however, if you terminate employment before you become vested, you will receive a refund of your employee contributions without interest.

SOCIAL SECURITY COVERAGE

As a member of the Division A Plan you are not covered for Social Security or Medicare benefits. Social Security contributions are not deducted from your salary nor are they matched by the City of Tampa. You may be eligible for Social Security benefits if you have held other positions outside of the City of Tampa and have earned 40 credits. If you need information on Social Security benefits, you should visit or call your local Social Security office at 800-772-1213, or visit their website at www.ssa.gov.

APPLYING TO RETIRE

Submitting forms to retire and receive pension benefits will take you less than 1 hour, but planning and preparing for retirement is a career-long endeavor.

As you submit forms, you will make a series of irrevocable decisions that cannot be changed, and these decisions can impact the amount of your lifetime monthly pension benefit.

The first decision that cannot be changed is your effective retirement date. You can choose to retire on any day of the month.

In general, the General Employees' Retirement Fund cannot process retirements retroactively and requires at least 30 days to process completed forms.

You should contact the General Employees' Retirement Fund to schedule a retirement counseling session to complete your retirement application paperwork. You can also request to have application forms mailed to you by calling (813) 274-7850.

TAXES

Because all employer contributions are made on a pre-tax basis, you will be subject to federal income taxes in retirement.

The General Employees' Retirement Fund requires that you submit a federal withholding form when you apply to retire, and in retirement, you will receive an end of year tax statement, Form 1099-R.

To learn more, speak with a trusted tax or financial advisor. You can also visit www.irs.gov or call IRS Telephone Assistance for Individuals at 1-800-829-1040.

BENEFIT PAYMENT TYPES

If you are unmarried at the time of your death, monthly benefit payments from the General Employees' Retirement Fund will stop when you die, unless certain conditions are met that make your minor child or children or solely dependent parents eligible.

If you are married at the time of your death, monthly payments from the General Employees' Retirement Fund will continue after you die, if your spouse is still alive. You will be required to provide proof of age for your spouse when you submit your application to retire. Your spouse will be eligible to receive 75% of your accrued monthly pension benefit. If your spouse remarries, his or her benefit amount will be reduced to 50% of your accrued monthly pension benefit.

LIFE EVENTS FOR ACTIVE MEMBERS IN THE DIVISION A – DEFINED BENEFIT PLAN

Death

If you die while working for the City of Tampa, your member contributions will be payable to your named beneficiary, unless certain conditions are met that make your spouse, minor children or solely dependent parents eligible for a monthly pension benefit from the General Employees' Retirement Fund.

To name a beneficiary, visit www.tampagov.net/general-employee-retirement-fund or call the General Employees' Retirement Fund at (813) 274-7850 to request a Designation of Beneficiary A – Retiree Form.

A monthly pension benefit from the General Employees' Retirement Fund is only payable when:

- You are an active member, you are married, and/or have a child or children under 18, or have one or both solely dependent parents, and at the time of your death, you are vested.

- Your spouse will receive a monthly pension equal to 75% of your accrued pension; however, his/her pension will be reduced to 50% of your accrued pension if he/she remarries.
- Your child or children will receive a monthly pension of $100 per month (per child) until they marry or reach age 18, however combined payments to your spouse, and/or children shall not exceed the maximum pension you had earned at the time of your death.
- Children who are orphaned will receive equally a monthly pension equal to 75% of your accrued pension until they marry or reach age 18, or die. If there is a balance in your contribution account at the time your children reach age 18, it will be paid in a lump sum to your legal heirs.
- In the event you do not have a spouse or minor children, and either or both of your parents are solely dependent on your earnings, either or both shall jointly receive an amount equal to that which would have been paid to your spouse. Your dependent parent or parents may elect to withdraw in a lump sum the amount contributed by you during your period of membership, in which case no further payments will be made.

Disability

The General Employees' Retirement Fund provides disability coverage to provide income to eligible members who become totally and permanently disabled and are unable to work. Disability retirement benefits are not reduced for early retirement. These benefits are outlined in *The Retirement Plan for City of Tampa General Employees' Retirement Fund – Special Act of the Florida State Legislature – Chapter 23559, Special Act of 1945.*

The General Employees' Retirement Fund has a team of trained retirement counselors to assist with the disability retirement benefit application process.

It is important to remember that submitting an application to the General Employees' Retirement Fund is not a guarantee that you will be approved for benefits, and applications typically take 3 to 6 months to process. During this time, the General Employees' Retirement Fund will work with you to determine if you are eligible for disability retirement benefits, and this will likely include two visits to General Employees' Retirement Fund Board approved medical examiners.

Eligibility requirements say that you must be:

- Vested
- Younger than normal retirement age 55
- **Actively employed** by the City of Tampa when your application is submitted to the General Employees' Retirement Fund
- Not participating in the Deferred Retirement Option Program (DROP)

For additional information about disability retirement benefits, please contact the General Employees' Retirement Fund or visit www.tampagov.net-general-employee-retirement-fund.

If you are receiving long-term disability benefits from the City of Tampa's contracted insurance company and have other sources of income, such as disability retirement benefits or normal retirement benefits from the General Employees' Retirement Fund, Workers' Compensation benefits or Social Security Disability benefits, there may be an offset to your long-term disability benefits. For additional information please contact the City of Tampa Benefits Line at (813) 274-5757.

Divorce

If you divorce, you may need copies of benefit statements or documents, such as this handbook, that describe how the Division A – Defined Benefit Plan works. You can obtain this information by writing to the General Employees' Retirement Fund. Certain information may also be available online at www.tampagov.net/general-employee-retirement-fund.

The General Employees' Retirement Fund has processes in place to protect your personal and financial information; however, documents must be released without your consent if the General Employees' Retirement Fund is issued a subpoena. Typically a copy will be mailed to your lawyer.

Your retirement benefits and accumulated contributions accrued under the General Employees' Retirement Fund are not subject to assignment, execution, attachment, or any other legal process at the time of being issued with the exception of income deduction orders under Florida State Statute Section 61.1301 for child support, and/or alimony. These orders would only be honored if you are actually receiving your monthly pension check. A qualified domestic relations order (QDRO) is never honored.

Naming a Power of Attorney

A Power of Attorney may be able to speak to the General Employees' Retirement Fund and take actions on your behalf, and you can name a Power of Attorney at any time.

Florida statutes may require specific legal language for certain retirement related actions.

Serving in the Military

If you are an active member and you are called to active duty military service, your retirement benefits are protected by the Uniformed Service Employment and Reemployment Rights Act of 1994 (USERRA).

That means that you will keep your Division A – Defined Benefit Plan and receive continuous service for vesting and benefit accrual, provided that you return to your employment as an employee of the City of Tampa within the time periods prescribed by USERRA and make up any missed member contributions. If you wish to claim credit for your military service you must submit a copy of your certificate of service (Form DD-214, or equivalent) showing your dates of entry into and discharge from active duty so that your eligibility can be determined.

THE EFFECTS OF TERMINATING EMPLOYMENT

Terminating employment can greatly impact your rights to your Division A – Defined Benefit Plan. If you terminate employment and you are:

Vested

When you terminate employment you will receive a letter and an estimate of retirement benefits, and you will apply to begin receiving a monthly payment from the General Employees' Retirement Fund when you meet age requirements.

You will no longer be called an active member in the Division A – Defined Benefit Plan. Instead you will be called a deferred vested member.

You are eligible to begin drawing your pension benefit when you reach age 55.

Not Vested

When you terminate employment you will receive a refund of your member contributions.

Reemployment After Termination:

If you terminate employment as a vested member of the Division A Plan and are rehired in the Division B Plan you may make the following election:

- You may have your deferred pension in Division A considered separate and apart from your service upon reemployment in Division B (in which case, you may receive your Division A benefits at age 55, provided you are no longer in the employ of the City); or
- You may have your service earned in Division A converted to Division B Service subject to the minimum benefits outlined in Section 8(B)2 of *The Retirement Plan for City of Tampa General Employees' Retirement Fund – Special Act of the Florida State Legislature – Chapter 23559, Special Act of 1945.*
- This election shall be made at the date of retirement after reemployment.

When you terminate employment, you will be able to begin drawing your Division A – Defined Benefit Plan provided you are age 55 and your Division B – Defined Benefit Plan provided you worked a minimum of 6 years upon your rehire and are at least age 55.

Reemployment of Retired Employees:

If you retired under the Division A plan and are receiving pension payments, and you are reemployed by the City of Tampa, you will be enrolled in the Division B Plan. Your pension payments will be suspended during your period of reemployment. The period of time you were retired will not constitute a break in service for purposes of determining vesting or eligibility to receive additional service, however the period of time you were retired will not be counted as additional continuous service. The monthly pension payable to you when you retire the second time shall consist of the sum of (A) and (B) below.

(A) The monthly pension you were receiving immediately prior to the commencement of your reemployment; plus

(B) Average Monthly Salary (at the end of your period of additional service) X Number of Years of Additional Service X 1.2%.

The additional benefit earned in part (B) above shall not be payable before the age of 62 years.

BECOMING A DEFERRED VESTED MEMBER

How it Works

You may become a deferred vested member if:

- You are vested and you terminate employment.

If this happens, you will stop earning creditable compensation and continuous service at your date of termination.

You will still be able to apply to retire when you meet age requirements. The requirement for an unreduced pension benefit is age 55.

If you die before you become eligible to begin drawing your retirement benefit, a survivor benefit will be payable effective with the date you would have attained age 55, if one of the following criteria is met:

- You are married at the time of your death; or
- You have a minor child or children at the time of your death; or
- Either or both of your parents are solely dependent on your earnings

Tampa Riverwalk Canopy
photo courtesy
Visit Tampa Bay

DIVISION B – DEFINED BENEFIT PLAN

HOW IT WORKS

The Division B – Defined Benefit Plan is a pension plan, and with this plan you will apply to begin receiving a monthly payment from the General Employees' Retirement Fund when you meet age and vesting requirements.

Once you are vested, the requirement for a full (unreduced) pension benefit is age 62. If you are vested, the requirement for a reduced pension benefit is age 55.

If you meet the vesting and age requirement for a full (unreduced) pension benefit, the amount that you will receive from the General Employees' Retirement Fund each month is determined by the following formula:

BECOMING VESTED IN THIS PLAN

Vesting refers to your right to receive a lifetime monthly pension benefit. If you terminate employment and you are vested, you will be able to apply to receive a lifetime monthly pension benefit when you meet age and vesting requirements. If you terminate employment and you are not vested, you will not be able to apply to receive a lifetime monthly pension benefit.

You are 100% vested if:

- You have 6 years of continuous service.

DETERMINING WHAT YOU WILL RECEIVE IN RETIREMENT

Three factors will affect the amount of your lifetime monthly pension benefit: your average monthly salary, your years of continuous service, and when you choose to begin to receive your benefits. Understanding how the Division B – Defined Benefit Plan works will enable you to maximize this employee benefit.

Your Average Monthly Salary

To determine your average monthly salary, the General Employees' Retirement Fund will first look at the last six years of your earnings history up to your retirement date and will isolate the highest 3 years of earnings in the Division B – Defined Benefit Plan. Next, the General Employees' Retirement Fund will use that information to create an annual and monthly average.

Earnings, for this purpose, are defined by *The Retirement Plan for City of Tampa General Employees' Retirement Fund – Special Act of the Florida State Legislature – Chapter 23559, Special Act of 1945,* as **salaries or wages,** and it includes your base salary, regular longevity bonuses, overtime, and shift premiums, but it does not include other premiums, allowances, special payments, or any casual nonrecurring or unpredictable bonuses, sick or vacation leave payouts, or severance pay.

Your Years of Continuous Service

For many employees, continuous service will simply be the amount of time that you worked for your employer. While continuous service cannot include any periods of suspension or leaves of absence without pay, unless you were reinstated, continuous service can include:

- **Military Service.** Continuous service can include periods of active duty military service protected by the Uniformed Service Employment and Reemployment Rights Act of 1994 (USERRA). If you wish to claim credit for your military service, you must submit a copy of your certificate of service (Form DD-214, or equivalent) showing your dates of entry into and discharge from active duty so that your eligibility can be determined.
- **Part-Time Service.** Continuous service can include part-time service.
- **Temporary Service.** Continuous service can include service in certain types of temporary positions in which you are directly employed by the City of Tampa.

When You Begin to Receive General Employees' Retirement Fund Benefits

When you begin to receive General Employees' Retirement Fund benefits can affect the amount of your lifetime monthly pension benefit.

You will become eligible for full (unreduced) pension benefits when you turn age 62, provided you are vested. You will become eligible for reduced pension benefits after you turn age 55, provided you are vested.

For active members, if you choose to apply for reduced pension benefits, your lifetime monthly pension benefit will be reduced by 5/12 of 1% for each month, or 5% per year that you do not meet the age requirement for a full (unreduced) pension benefit, and this rate is called the early service reduction factor.

The following table shows the early service reduction factor:

AGE	55	56	57	58	59	60	61	62
EARLY SERVICE REDUCTION FACTOR	35%	30%	25%	20%	15%	10%	5%	0%

Non-active members are only eligible to draw full (unreduced) pension benefits upon reaching normal retirement age (62). Non-active members are not eligible for early retirement or reduced benefits.

If you do not meet the age requirement for a full (unreduced) pension benefit, the amount that you will receive each month is determined by the following formula:

CONTRIBUTING TO THE COSTS OF THE DIVISION B PLAN

This plan is non-contributory for employees. Employer contributions and plan investment income pay for the costs of this plan, and in retirement, your defined monthly benefit will be paid from a trust.

SOCIAL SECURITY COVERAGE

As a member of the Division B Plan, you are automatically covered for Social Security and Medicare. Social Security contributions are automatically deducted from your salary and matched by the City of Tampa. For many, Social Security is an important source of income in retirement. To qualify for benefits, you are required to have 40 credits, and most Americans qualify after working just 10 years. In retirement, the amount that you receive is based on the age that you begin receiving benefits from the Social Security Administration (SSA) and your lifetime earnings history.

Although Social Security coverage is a part of your overall benefit package, the General Employees' Retirement

Fund has no control over your Social Security or Medicare benefit payments. If you need information on Social Security or Medicare benefits you should call or visit your local Social Security office. Their toll-free information number is 800-772-1213 and their website is www.ssa.gov.

APPLYING TO RETIRE

Submitting forms to retire and receive pension benefits will take you less than 1 hour, but planning and preparing for retirement is a career-long endeavor.

As you submit forms, you will make a series of irrevocable decisions that cannot be changed, and these decisions can impact the amount of your lifetime monthly pension benefit.

The first decision that cannot be changed is your effective retirement date, and this date will determine whether you are eligible for unreduced or reduced pension benefits.

In general, the General Employees' Retirement Fund cannot process retirements retroactively and requires 30 days to process completed forms.

You should contact the General Employees' Retirement Fund to schedule a retirement counseling session to complete your retirement application paperwork. You can also request to have application forms mailed to you by calling (813) 274-7850.

TAXES

Because all employer contributions are made on a pre-tax basis, you will be subject to federal income taxes in retirement.

The General Employees' Retirement Fund requires that you submit a federal withholding form when you apply to retire, and in retirement, you will receive an end of year tax statement form 1099-R.

To learn more, speak with a trusted tax or financial advisor. You can also visit www.irs.gov or call IRS Telephone Assistance for Individuals at 1-800-829-1040.

BENEFIT PAYMENT TYPES

If you are unmarried at the time you retire from the City of Tampa, monthly benefit payments from the General Employees' Retirement Fund will stop when you die.

If you are married at the time you retire from the City of Tampa, monthly payments equal to 50% of your accrued pension benefit from the General Employees' Retirement Fund will continue after you die, provided you are still married to the same person and your spouse is still alive. You will be required to provide proof of age for your spouse when you submit your application to retire.

LIFE EVENTS FOR ACTIVE MEMBERS IN THE DIVISION B – DEFINED BENEFIT PLAN

Death

If you die while working for the City of Tampa and are vested, the following benefits shall be paid:

- Your named beneficiary shall receive in a lump sum, an amount equal to your annual salary at the time of death*; and
- If you are survived by a spouse, he or she will receive a monthly pension benefit equal to 50% of your accrued pension.

*To name a beneficiary, login to Oracle, click on CTPA Employee Self Service, Benefits Enrollment, Update Beneficiaries, Beneficiary Designations – GE Pension Plan B 1x Salary Death Benefit.

Disability

The General Employees' Retirement Fund provides disability coverage to provide income to eligible members who become totally and permanently disabled and are unable to work. Disability retirement benefits are not reduced for early retirement. These benefits are outlined in *The Retirement Plan for City of Tampa General Employees' Retirement Fund – Special Act of the Florida State Legislature – Chapter 23559, Special Act of 1945,*

The General Employees' Retirement Fund has a team of trained retirement counselors to assist with the disability retirement benefit application process.

It is important to remember that submitting an application to the General Employees' Retirement Fund is not a guarantee that you will be approved for benefits, and applications typically take 3 to 6 months to process. During this time, the General Employees' Retirement Fund will work with you to determine if you are eligible for disability retirement benefits, and this will likely include two visits to General Employees' Retirement Fund's Board approved independent medical examiners.

Eligibility requirements say that you must be:

- Vested
- Younger than normal retirement age 62
- **Actively employed** by the City of Tampa when your application is submitted to the General Employees' Retirement Fund
- Not participating in the Deferred Retirement Option Program (DROP)

If you are receiving long-term disability benefits from the City of Tampa's contracted insurance company and have other sources of income, such as disability retirement benefits or normal retirement benefits from the General Employees' Retirement Fund, Workers' Compensation benefits or Social Security Disability benefits, there may be an offset to your long-term disability benefits. For additional information please contact the City of Tampa Benefits Line at (813) 274-5757.

For additional information about disability retirement benefits, please contact the General Employees' Retirement Fund or visit www.tampagov.net-general-employee-retirement-fund.

Divorce

If you divorce, you may need copies of benefit statements or documents, such as this handbook, that describe how the Division B – Defined Benefit Plan works. You can obtain this information by writing to the General Employees' Retirement fund. Certain information may also be available online at www.tampagov.net/general-employee-retirement-fund.

The General Employees' Retirement Fund has processes in place to protect your personal and financial information; however, documents must be released without your consent if the General Employees' Retirement Fund is issued a subpoena, and typically a copy will be mailed to your lawyer.

Your retirement benefits accrued under the General Employees' Retirement Fund are not subject to assignment, execution, attachment, or any other legal process at the time of being issued with the exception of income deduction orders under Florida State Statute Section 61.1301 for child support and/or alimony. These orders would only be honored if you are actually receiving your monthly pension check. A qualified domestic relations order (QDRO) is never honored.

Naming a Power of Attorney

A Power of Attorney may be able to speak to the General Employees' Retirement Fund and take actions on your behalf, and you can name a Power of Attorney at any time.

Florida statutes may require specific legal language for certain retirement-related actions.

Serving in the Military

If you are an active member and you are called to active duty military service, your retirement benefits are protected by the Uniformed Service Employment and Reemployment Rights Act of 1994 (USERRA).

That means that you will keep your Division B – Defined Benefit Plan and receive continuous service for vesting and benefit accrual, provided that you return to your employment as an employee of the City of Tampa within the time periods prescribed by USERRA. If you wish to claim credit for your military service you must submit a copy of your certificate of service (Form DD-214, or equivalent) showing your dates of entry into and discharge from active duty so that your eligibility can be determined.

THE EFFECTS OF TERMINATING EMPLOYMENT

Terminating employment can greatly impact your rights to your Division B – Defined Benefit Plan. If you terminate employment and you are:

Vested

When you terminate employment you will receive a letter and an estimate of retirement benefits, and you will apply to begin receiving a monthly payment from the General Employees' Retirement Fund when you meet age requirements.

You will no longer be called an active member in the Division B – Defined Benefit Plan. Instead you will be called a deferred vested member.

You are eligible to begin drawing your pension benefit when you reach age 62.

Not Vested

When you terminate employment you will not be eligible for any benefits from the General Employees' Retirement Fund.

Reemployment After Termination:

If you are a **non-vested member** of Division B at the time you terminate your employment with the City of Tampa and you are reemployed with the City, you will be re-enrolled in the Division B – Defined Benefit Plan. You will receive credit for your past service if you return to employment within five years of your initial termination date. However, you must work six (6) continuous years from the date of reemployment before becoming eligible to receive any benefits from the General Employees' Retirement Fund.

If you are a **vested member** of Division B at the time you terminate your employment with the City of Tampa and you are later rehired by the City, you will be re-enrolled in the Division B – Defined Benefit Plan. You must work a minimum of six (6) continuous years upon your rehire to be eligible to receive additional benefits (in computing average monthly salary, continuous service, or otherwise).*

If you terminated employment as a vested member of the Division A Plan and are rehired in the Division B Plan you may make the following election:

- You may have your deferred pension in Division A considered separate and apart from your service upon reemployment in Division B (in which case, you may receive your Division A benefits at age 55, provided you are no longer in the employ of the City); or
- You may have your service earned in Division A converted to Division B service subject to the minimum benefits outlined in Section 8(B)2 of *The Retirement Plan for City of Tampa General Employees' Retirement Fund – Special Act of the Florida State Legislature – Chapter 23559, Special Act of 1945.*

*A special set of rules apply upon the reemployment of terminated, vested elected officials, city department heads and assistant city attorneys. For more information please contact the General Employees' Retirement Fund.

Reemployment of Retired Employees:

If you are a retired member of Division B and are receiving pension payments and you are rehired by the City of Tampa, you will be enrolled in the Division B Plan. Your pension payments will be suspended during your period of reemployment. The period of time you were retired will not constitute a break in service for purposes of determining vesting or eligibility to receive additional service, however the period of time you were retired will not be counted as additional continuous service. The monthly pension payable to you when you retire the second time shall consist of the sum of (A) and (B) below.

(A) The monthly pension you were receiving immediately prior to the commencement of your reemployment; plus

(B) Average Monthly Salary (at the end of your period of additional service) X Number of Years of Additional Service X 1.2%.

The additional benefit earned in part (B) above shall not be payable before the age of 62 years.

BECOMING A DEFERRED VESTED MEMBER

How it Works

You may become a deferred vested member if:

- You are vested and you terminate employment; and
- You are not eligible to begin drawing your pension benefit because you are younger than age 55; or
- You are between the ages of 55 and 62 and choose not to take an early retirement with reduced benefits.

If this happens, you will stop earning creditable compensation and continuous service at your date of termination. You will still be able to apply to retire when you reach normal retirement age of 62. Deferred vested members are not eligible to apply for early retirement benefits.

If you die before you become eligible to begin drawing your retirement benefit, a survivor benefit will be payable effective with the date you would have attained age 62, if you are married at the time you terminate employment with the City of Tampa and are still married to the same person at the time of your death.

Curtis Hixon Waterfront Park, photo courtesy Visit Tampa Bay

DEFERRED RETIREMENT OPTION PROGRAM (DROP)

OVERVIEW

The Deferred Retirement Option Program allows an eligible general employee in the Division A or B Plans to defer receipt of retirement benefits while continuing employment with the City of Tampa. You can elect to participate in the program for up to seven years and must terminate employment upon exiting the DROP. Upon your election to participate in the DROP, the amount of your continuous service and average monthly salary becomes frozen for purposes of determining your pension benefit. You are considered a retired member for all purposes related to the General Employees' Retirement Fund and will not accrue additional retirement benefits, except for cost-of-living adjustments (COLA), if applicable. The monthly retirement benefits you would have received if you had stopped working are credited monthly to your DROP account. Upon separation from City employment, you will receive your DROP account balance and will begin receiving your monthly pension benefit.

EFFECT ON OTHER EMPLOYEE BENEFITS

All employee benefits remain the same, except you will no longer be eligible to apply for disability retirement benefits. You remain eligible for promotions, pay increases and benefits, such as annual leave and sick leave. You are subject to all of the same laws and regulations regarding employment that you were subject to prior to entering the DROP. Group insurance benefits continue during your participation in the DROP at the same monthly premium as for any other active employee.

ELIGIBILITY

Division A participants may enroll at age 55 provided you are vested. Division B participants may also enroll as early as age 55 provided you are vested; however benefits will be reduced by 5% for each year you fall short of normal retirement age of 62.

INVESTMENT OPTIONS

Upon entering the DROP you will be provided with two options for investing your accumulated DROP balance. Option #1 is the annual net rate of return for the pension trust fund. Option #2 is the low risk, variable rate. After your initial election you will be provided with an opportunity to update your election annually each year in August, effective October 1st.

DROP ACCOUNT STATEMENTS

A quarterly DROP statement listing your accumulated benefits will be mailed to your home address on January 1st, April 1st, July 1st and October 1st. In December of each year you will also receive an annual fiscal year statement (Oct. 1st – Sept. 30th) with your accumulated balance inclusive of investment earnings/losses and an administrative fee.

DROP DISTRIBUTIONS

You may receive your DROP account balance by rolling over the payment to either an IRA (an individual retirement account or individual retirement annuity) or an employer plan (a tax-qualified plan, section 403(b) plan,

or governmental section 457(b) plan) that will accept the rollover. You may also elect to receive your DROP funds in a lump sum, less 20% federal withholding taxes. No funds will be disbursed until your Election Form for Distribution of Accumulated DROP Benefits is received by the General Employees' Retirement Fund. You may wish to seek the services of a financial planner or tax advisor before electing your DROP account distribution option (lump-sum payment or direct rollover to a qualified plan). Your DROP account balance will be distributed at the end of the calendar quarter following the quarter in which you exit the DROP. For example, if you exit the DROP on February 15th, your DROP account balance will be distributed on June 30th.

EXITING DROP

It is recommended that you give thirty (30) days' notice to your department of your intention to exit the DROP and you must enter your notice of separation in Oracle. Next, you will need to contact the General Employees' Retirement Fund to schedule an appointment to complete your DROP exit paperwork. The month in which you exit the DROP a deposit will be made to your DROP account. You will receive your first pension benefit on the last day of the month following your DROP exit date.

Gasparilla Pirate Invasion
photo courtesy
Visit Tampa Bay

OTHER POST-EMPLOYMENT BENEFITS

HOW IT WORKS

The City of Tampa's Department of Human Resources administers other post-employment benefits in retirement. These include health insurance, vision insurance, dental insurance and life insurance benefits. These benefits are offered to those employees who transition directly from being active members to retirees as well as deferred retirees.

BENEFITS ADMINISTERED IN PARTNERSHIP WITH THE GENERAL EMPLOYEES' RETIREMENT FUND

Health Insurance

- **Eligibility —** City of Tampa retirees and their eligible dependents qualify for health insurance benefits in retirement. The City of Tampa offers health insurance plans for those that are non-Medicare eligible and Medicare eligible. Retirees are eligible to remain on the non-Medicare plan until they become Medicare eligible, typically at age 65.
- **Cost —** Premium rates are determined each year during open enrollment. The City of Tampa does not subsidize health insurance benefits for retirees. Accordingly, retirees are responsible for contributing 100% of the premium. Costs vary based on the level of coverage elected, either Single or Family. Premium payments are deducted from your monthly pension check.

  For more information on health insurance please contact the General Employees' Retirement Fund.

Dental and Vision Insurance

- **Eligibility —** All City of Tampa retirees and their eligible dependents qualify for dental insurance and vision insurance benefits in retirement, provided that you held this coverage as an active employee immediately prior to retirement.
- **Cost —** Premium rates are determined each year during open enrollment. Costs range depending on the plan elected and the level of coverage, Single, Retiree + One, or Family. Premium payments are arranged with the insurance companies through direct billing.

  For more information on dental insurance or vision insurance please contact the General Employees' Retirement Fund.

Life Insurance

- **Eligibility —** All full-time City of Tampa employees are eligible for basic group life insurance benefits in retirement. In order to remain eligible for this benefit, deferred vested members must continue making premium payments from the time they terminate employment with the City of Tampa until they begin receiving their pension benefit. Accidental, Death & Dismemberment life insurance benefits are not offered to retirees.
- **Cost —** Costs and coverage levels offered range based on your employee class. The two types of employee classes distinguished are employees covered under the Personnel Manual and those covered under the Amalgamated Transit Union (ATU) contract. Premium payments are deducted from your monthly pension check.

  For more information on life insurance please contact the General Employees' Retirement Fund.

AFTER YOU RETIRE

Retirees are former active members in the Division A and Division B Plans who are in receipt of lifetime monthly pension payments from the General Employees' Retirement Fund.

Retirees are paid monthly, and the following are reminders for retirees:

WHEN PAYMENTS ARE MADE	Payments are made by direct deposit the last business day of the month. If a payment needs to be mailed, it will be mailed by USPS the day before.
WHEN IMPORTANT REQUESTS ARE PROCESSED	Requests for pension verification or duplicate end of year tax statements 1099-R's take 5 business days to process, and this includes requests submitted during walk-in hours. USPS processing times may also apply.
WHEN IMPORTANT FORMS ARE PROCESSED	If received on or before the 15th of the month, Contact Information Update or Change Forms, Direct Deposit Authorization Forms, Marital Status Change Forms, Name Change Forms, and W4-P Withholding Certificates will be processed during the same month. If received after the 15th of the month these forms will be processed during the following month.
COST-OF-LIVING ADJUSTMENTS (COLAS)	Automatic COLAs can increase the amount of your monthly pension benefit. Adjustments will be calculated as a percentage of your monthly pension benefit. Each January, Division A retirees receive a 2.2% COLA and Division B retirees receive a 1.2% COLA.
CALCULATING YOUR NET BENEFIT	Federal taxes will be withheld from your monthly pension check. If applicable, health insurance, life insurance, IRS tax levies, alimony deductions or child support payments will also be withheld. The General Employees' Retirement Fund will not recognize any other garnishments or levies.
RETURNING TO WORK	You can choose to work in retirement; however if you are hired in a full-time, part-time or certain types of temporary positions for the City of Tampa, the General Employees' Retirement Fund will suspend monthly pension payments during your period of reemployment.
ADDITIONAL INFORMATION	Additional information is available by visiting the General Employees' Retirement Fund website, and the URL is: www.tampagov.net/general-employee-retirement-fund

FORFEITURE OF BENEFITS

If, before retirement, you commit a crime as specified in section 121.091(5) or section 112.3173, Florida State Statutes, and you are found guilty of the crime or enter a plea of no contest with respect to the crime, or your employment is terminated because you admit to committing, aiding, or abetting such a crime, you will forfeit all your retirement rights and benefits (except for a refund of your personal retirement contributions, if any).

Florida's forfeiture statute for public employees has a list of specified offenses that may warrant forfeiture of a public employee's pension. Those specified offenses are as follows:

THE COMMITTING, AIDING, OR ABETTING OF AN EMBEZZLEMENT OF PUBLIC FUNDS

In the pension forfeiture context, embezzlement occurs when a person who is entrusted to manage or monitor public funds steals all or part of the funds. It's important to understand that helping someone else steal the funds, may be sufficient to warrant forfeiture. An example of embezzlement is using public funds for personal, unauthorized matters.

THE COMMITTING, AIDING, OR ABETTING OF ANY THEFT BY A PUBLIC OFFICER OR EMPLOYEE FROM HIS OR HER EMPLOYER

This portion deals specifically with the theft of property. The most common offenses under this portion of the statute include but are not limited to:

- Taking and selling of city metal (i.e., pipes, copper, old broken metal parts, metal garbage cans)
- Taking of maintenance equipment to either be sold or for personal use (i.e., lawn mowers, weed eater, tires, spare parts, work tools)
- Taking of any work materials

BRIBERY IN CONNECTION WITH THE EMPLOYMENT OF A PUBLIC OFFICER OR EMPLOYEE

Bribery occurs when a public employee requests, solicits, accepts, or agrees to accept for himself or herself or another, any benefit in exchange for a favor related to his or her official duties. For example:

- Awarding a service contract to a vendor in exchange for kickbacks
- Requesting a personal fee in order to process an application

ANY FELONY SPECIFIED IN CHAPTER 838 OF FLORIDA STATUTES, EXCEPT SECTIONS 838.15 AND 838.16

For example:

- Falsification of official records
- Concealing, destroying, or altering any official record
- Obstructing or delaying the communication of information relating to the commission of a felony that directly involves or affects the public agency for which the employee works
- Disclosure or use of confidential criminal justice information. For example, tipping off the subject of a criminal investigation

THE COMMITTING OF AN IMPEACHABLE OFFENSE

For example, any offense that would cause a public official to be impeached and lose his or her office (such as bribery and corruption).

The committing of any felony by a public officer or employee who, willfully and with intent to defraud the public or the public agency for which the public officer or employee acts or in which he or she is employed of the right to receive the faithful performance of his or her duty as a public officer or employee, realizes or obtains, or attempts to realize or obtain, a profit, gain, or advantage for himself or herself or for some other person through the use or attempted use of the power, rights, privileges, duties, or position of his or her public office or employment position.

This is called the "catch-all" provision. This applies to any felony as long as it was done willfully and with intent to defraud the public and for the personal gain of the employee. Some examples of forfeiture cases where this provision has been used include:

- The use of your work computer to access child pornography
- Mail fraud
- Use of counter-surveillance and other methods by a police officer to ensure that the delivery of cocaine was successful

The committing on or after October 1, 2008, of any felony defined in Section 800.04 against a victim younger than 16 years of age, or any felony defined in Chapter 794 against a victim younger than 18 years of age, by a public officer or employee through the use or attempted use of power, rights, privileges, duties, or position of his or her public office or employment position.

For example, using the rights and privileges of your public employment for sexually related offenses.

ASSIGNMENT, EXECUTION, OR ATTACHMENT

Your retirement benefits and accumulated contributions accrued under the General Employees' Retirement Fund are not subject to assignment, execution, attachment, or any other legal process at the time of being issued with the exception of income deduction orders under Florida State Statute 61.1301 for child support and/or alimony. These orders would only be honored if you are actually receiving your monthly pension check. A qualified domestic relations order (QDRO) is never honored.

Straz Center, photo courtesy Visit Tampa Bay

REFERENCE TABLES

DIVISION A PLAN

AVERAGE ANNUAL SALARY	YEARS OF CONTINUOUS SERVICE							
	6	10	15	20	25	30	35	40
$20,000	$200.00	$333.33	$500.00	$708.33	$916.67	$1,125.00	$1,125.00	$1,125.00
$25,000	$250.00	$416.67	$625.00	$885.42	$1,145.83	$1,406.25	$1,406.25	$1,406.25
$30,000	$300.00	$500.00	$750.00	$1,062.50	$1,375.00	$1,687.50	$1,687.50	$1,687.50
$35,000	$350.00	$583.33	$875.00	$1,239.58	$1,604.17	$1,968.75	$1,968.75	$1,968.75
$40,000	$400.00	$666.67	$1,000.00	$1,416.67	$1,833.33	$2,250.00	$2,250.00	$2,250.00
$45,000	$450.00	$750.00	$1,125.00	$1,593.75	$2,062.50	$2,531.25	$2,531.25	$2,531.25
$50,000	$500.00	$833.33	$1,250.00	$1,770.83	$2,291.67	$2,812.50	$2,812.50	$2,812.50
$55,000	$550.00	$916.67	$1,375.00	$1,947.92	$2,520.83	$3,093.75	$3,093.75	$3,093.75
$60,000	$600.00	$1,000.00	$1,500.00	$2,125.00	$2,750.00	$3,375.00	$3,375.00	$3,375.00
$65,000	$650.00	$1,083.33	$1,625.00	$2,302.08	$2,979.17	$3,656.25	$3,656.25	$3,656.25
$70,000	$700.00	$1,166.67	$1,750.00	$2,479.17	$3,208.33	$3,937.50	$3,937.50	$3,937.50
$75,000	$750.00	$1,250.00	$1,875.00	$2,656.25	$3,437.50	$4,218.75	$4,218.75	$4,218.75
$80,000	$800.00	$1,333.33	$2,000.00	$2,833.33	$3,666.67	$4,500.00	$4,500.00	$4,500.00
$85,000	$850.00	$1,416.67	$2,125.00	$3,010.42	$3,895.83	$4,781.25	$4,781.25	$4,781.25
$90,000	$900.00	$1,500.00	$2,250.00	$3,187.50	$4,125.00	$5,062.50	$5,062.50	$5,062.50
$95,000	$950.00	$1,583.33	$2,375.00	$3,364.58	$4,354.17	$5,343.75	$5,343.75	$5,343.75
$100,000	$1,000.00	$1,666.67	$2,500.00	$3,541.67	$4,583.33	$5,625.00	$5,625.00	$5,625.00
$105,000	$1,050.00	$1,750.00	$2,625.00	$3,718.75	$4,812.50	$5,906.25	$5,906.25	$5,906.25
$110,000	$1,100.00	$1,833.33	$2,750.00	$3,895.83	$5,041.67	$6,187.50	$6,187.50	$6,187.50
$115,000	$1,150.00	$1,916.67	$2,875.00	$4,072.92	$5,270.83	$6,468.75	$6,468.75	$6,468.75
$120,000	$1,200.00	$2,000.00	$3,000.00	$4,250.00	$5,500.00	$6,750.00	$6,750.00	$6,750.00
$125,000	$1,250.00	$2,083.33	$3,125.00	$4,427.08	$5,729.17	$7,031.25	$7,031.25	$7,031.25
$130,000	$1,300.00	$2,166.67	$3,250.00	$4,604.17	$5,958.33	$7,312.50	$7,312.50	$7,312.50
$135,000	$1,350.00	$2,250.00	$3,375.00	$4,781.25	$6,187.50	$7,593.75	$7,593.75	$7,593.75
$140,000	$1,400.00	$2,333.33	$3,500.00	$4,958.33	$6,416.67	$7,875.00	$7,875.00	$7,875.00
$145,000	$1,450.00	$2,416.67	$3,625.00	$5,135.42	$6,645.83	$8,156.25	$8,156.25	$8,156.25
$150,000	$1,500.00	$2,500.00	$3,750.00	$5,312.50	$6,875.00	$8,437.50	$8,437.50	$8,437.50
$155,000	$1,550.00	$2,583.33	$3,875.00	$5,489.58	$7,104.17	$8,718.75	$8,718.75	$8,718.75
$160,000	$1,600.00	$2,666.67	$4,000.00	$5,666.67	$7,333.33	$9,000.00	$9,000.00	$9,000.00
$165,000	$1,650.00	$2,750.00	$4,125.00	$5,843.75	$7,562.50	$9,281.25	$9,281.25	$9,281.25
$170,000	$1,700.00	$2,833.33	$4,250.00	$6,020.83	$7,791.67	$9,562.50	$9,562.50	$9,562.50
$175,000	$1,750.00	$2,916.67	$4,375.00	$6,197.92	$8,020.83	$9,843.75	$9,843.75	$9,843.75
$180,000	$1,800.00	$3,000.00	$4,500.00	$6,375.00	$8,250.00	$10,125.00	$10,125.00	$10,125.00
$185,000	$1,850.00	$3,083.33	$4,625.00	$6,552.08	$8,479.17	$10,406.25	$10,406.25	$10,406.25
$190,000	$1,900.00	$3,166.67	$4,750.00	$6,729.17	$8,708.33	$10,687.50	$10,687.50	$10,687.50
$195,000	$1,950.00	$3,250.00	$4,875.00	$6,906.25	$8,937.50	$10,968.75	$10,968.75	$10,968.75
$200,000	$2,000.00	$3,333.33	$5,000.00	$7,083.33	$9,166.67	$11,250.00	$11,250.00	$11,250.00

The table above shows lifetime monthly benefit payment amounts in the Division A Plan. The Division A formula allows a maximum of 30 years of continuous service. Additional years of service above 30 are not included in the pension calculation.

	YOUR YEARS OF CONTINUOUS SERVICE							
	6	10	15	20	25	30	35	40
YOUR BENEFIT, AS A PERCENTAGE OF YOUR AVERAGE MONTHLY SALARY	12%	20%	30%	42.5%	55%	67.5%	67.5%	67.5%

The table shows your benefit payment as a percentage of your average monthly salary.

DIVISION B PLAN (FULL OR UNREDUCED PENSION BENEFITS)

AVERAGE ANNUAL SALARY	YEARS OF CONTINUOUS SERVICE							
	6	10	15	20	25	30	35	40
$20,000	$120.00	$200.00	$300.00	$400.00	$500.00	$600.00	$700.00	$800.00
$25,000	$150.00	$250.00	$375.00	$500.00	$625.00	$750.00	$875.00	$1,000.00
$30,000	$180.00	$300.00	$450.00	$600.00	$750.00	$900.00	$1,050.00	$1,200.00
$35,000	$210.00	$350.00	$525.00	$700.00	$875.00	$1,050.00	$1,225.00	$1,400.00
$40,000	$240.00	$400.00	$600.00	$800.00	$1,000.00	$1,200.00	$1,400.00	$1,600.00
$45,000	$270.00	$450.00	$675.00	$900.00	$1,125.00	$1,350.00	$1,575.00	$1,800.00
$50,000	$300.00	$500.00	$750.00	$1,000.00	$1,250.00	$1,500.00	$1,750.00	$2,000.00
$55,000	$330.00	$550.00	$825.00	$1,100.00	$1,375.00	$1,650.00	$1,925.00	$2,200.00
$60,000	$360.00	$600.00	$900.00	$1,200.00	$1,500.00	$1,800.00	$2,100.00	$2,400.00
$65,000	$390.00	$650.00	$975.00	$1,300.00	$1,625.00	$1,950.00	$2,275.00	$2,600.00
$70,000	$420.00	$700.00	$1,050.00	$1,400.00	$1,750.00	$2,100.00	$2,450.00	$2,800.00
$75,000	$450.00	$750.00	$1,125.00	$1,500.00	$1,875.00	$2,250.00	$2,625.00	$3,000.00
$80,000	$480.00	$800.00	$1,200.00	$1,600.00	$2,000.00	$2,400.00	$2,800.00	$3,200.00
$85,000	$510.00	$850.00	$1,275.00	$1,700.00	$2,125.00	$2,550.00	$2,975.00	$3,400.00
$90,000	$540.00	$900.00	$1,350.00	$1,800.00	$2,250.00	$2,700.00	$3,150.00	$3,600.00
$95,000	$570.00	$950.00	$1,425.00	$1,900.00	$2,375.00	$2,850.00	$3,325.00	$3,800.00
$100,000	$600.00	$1,000.00	$1,500.00	$2,000.00	$2,500.00	$3,000.00	$3,500.00	$4,000.00
$105,000	$630.00	$1,050.00	$1,575.00	$2,100.00	$2,625.00	$3,150.00	$3,675.00	$4,200.00
$110,000	$660.00	$1,100.00	$1,650.00	$2,200.00	$2,750.00	$3,300.00	$3,850.00	$4,400.00
$115,000	$690.00	$1,150.00	$1,725.00	$2,300.00	$2,875.00	$3,450.00	$4,025.00	$4,600.00
$120,000	$720.00	$1,200.00	$1,800.00	$2,400.00	$3,000.00	$3,600.00	$4,200.00	$4,800.00
$125,000	$750.00	$1,250.00	$1,875.00	$2,500.00	$3,125.00	$3,750.00	$4,375.00	$5,000.00
$130,000	$780.00	$1,300.00	$1,950.00	$2,600.00	$3,250.00	$3,900.00	$4,550.00	$5,200.00
$135,000	$810.00	$1,350.00	$2,025.00	$2,700.00	$3,375.00	$4,050.00	$4,725.00	$5,400.00
$140,000	$840.00	$1,400.00	$2,100.00	$2,800.00	$3,500.00	$4,200.00	$4,900.00	$5,600.00
$145,000	$870.00	$1,450.00	$2,175.00	$2,900.00	$3,625.00	$4,350.00	$5,075.00	$5,800.00
$150,000	$900.00	$1,500.00	$2,250.00	$3,000.00	$3,750.00	$4,500.00	$5,250.00	$6,000.00
$155,000	$930.00	$1,550.00	$2,325.00	$3,100.00	$3,875.00	$4,650.00	$5,425.00	$6,200.00
$160,000	$960.00	$1,600.00	$2,400.00	$3,200.00	$4,000.00	$4,800.00	$5,600.00	$6,400.00
$165,000	$990.00	$1,650.00	$2,475.00	$3,300.00	$4,125.00	$4,950.00	$5,775.00	$6,600.00
$170,000	$1,020.00	$1,700.00	$2,550.00	$3,400.00	$4,250.00	$5,100.00	$5,950.00	$6,800.00
$175,000	$1,050.00	$1,750.00	$2,625.00	$3,500.00	$4,375.00	$5,250.00	$6,125.00	$7,000.00
$180,000	$1,080.00	$1,800.00	$2,700.00	$3,600.00	$4,500.00	$5,400.00	$6,300.00	$7,200.00
$185,000	$1,110.00	$1,850.00	$2,775.00	$3,700.00	$4,625.00	$5,550.00	$6,475.00	$7,400.00
$190,000	$1,140.00	$1,900.00	$2,850.00	$3,800.00	$4,750.00	$5,700.00	$6,650.00	$7,600.00
$195,000	$1,170.00	$1,950.00	$2,925.00	$3,900.00	$4,875.00	$5,850.00	$6,825.00	$7,800.00
$200,000	$1,200.00	$2,000.00	$3,000.00	$4,000.00	$5,000.00	$6,000.00	$7,000.00	$8,000.00

The table above shows lifetime monthly benefit payment amounts in the Division B Plan.

	YOUR YEARS OF CONTINUOUS SERVICE							
	6	10	15	20	25	30	35	40
YOUR BENEFIT, AS A PERCENTAGE OF YOUR AVERAGE MONTHLY SALARY	7.2%	12%	18%	24%	30%	36%	42%	48%

The table shows your full (unreduced) benefit as a percentage of your average monthly salary.

The following may be useful if you are an active member in the Division B Plan and you want to calculate the early service reduction factor.

AGE	55	56	57	58	59	60	61	62
EARLY SERVICE REDUCTION FACTOR	35%	30%	25%	20%	15%	10%	5%	0%

Downtown Skyline photo courtesy Visit Tampa Bay

YOUR 'APPLY TO RETIRE' CHECKLIST

- ❑ Learn about the Division A and Division B Retirement Plans.
- ❑ Ensure that you are financially and emotionally ready to retire, and determine your effective retirement date.
- ❑ One year in advance, contact the General Employees' Retirement Fund and request an estimate of benefits for the retirement date or dates you are considering.
- ❑ Consider speaking with a financial advisor.
- ❑ At least thirty days before your retirement date, speak with your supervisor and enter your notice of separation in Oracle.
- ❑ Schedule an appointment to meet with a retirement counselor at the General Employees' Retirement Fund to complete your retirement application paperwork.
- ❑ Bring the following documents for you and your spouse (if applicable) to your appointment:
  - Birth certificate or passport
  - Social Security Card
  - Drivers' License
  - Marriage License
  - Divorce Decree
  - Voided check or bank letter with routing number and account number.
- ❑ Be sure to keep a copy of your application materials for your personal financial records.

Write down your effective retirement date and the date that your first payment will be made.

_____	_____
My effective retirement date	My first benefit payment date

GLOSSARY OF RETIREMENT TERMS

As you use this handbook, the following terms will be very important:

Actuarial	An adjective that describes statistical elements, assumptions, and techniques used by actuaries. An actuary is an expert who computes insurance or pension risks and plan costs based upon plan membership, experience, and other factors. Actuaries determine the level of funding required to provide benefits promised under the General Employees' Retirement Fund.
Active Members	All General Employees' Retirement Fund members begin their relationship with the fund as active members, and a more complete definition is provided on page 4.
Average Annual Salary	An average of your salary for the highest three of the last six years of continuous service ending on the date of retirement. This includes your salary, regular longevity bonuses, overtime, and shift premiums.
Average Monthly Salary	An average of your salary for the highest three of the last six years of continuous service ending on the date of retirement, divided by 12. This includes your salary, regular longevity bonuses, overtime, and shift premiums.
Beneficiary	The person, estate, organization, or trust fund designated by the member to receive any benefits which may be payable upon death.
Continuous Service	The amount of time that you worked for the City of Tampa less any periods of suspension. Continuous service does not include any time you were on a leave of absence without pay, unless you were reinstated. It can also include additional service authorized by *The Retirement Plan for City of Tampa General Employees' Retirement Fund – Special Act of the Florida State Legislature – Chapter 23559, Special Act of 1945*.
Contribution	The percentage of reported compensation required by law to fund the General Employees' Retirement Fund benefits. Contributions are paid by both Division A employees and the City of Tampa on behalf of General Employees' Retirement Fund members.
Cost-of-Living Adjustments (COLAs)	An annual increase in the General Employees' Retirement Fund retirement benefit. The increase is added to the January monthly benefit, and is intended to offset the effects of inflation. Division A members receive an automatic annual COLA of 2.2% and Division B members receive an automatic annual COLA of 1.2%.
Creditable Compensation	Eligible earnings that will be used in your pension benefit calculation. See the definition of Average Monthly Salary above.
Creditable Service	Eligible service that will be used in your pension benefit calculation. See the definition of Continuous Service above.
Deferred Retirement Option Program (DROP)	An elective program for members of the General Employees' Retirement Fund who are eligible for early or normal retirement. Under this program, you effectively retire and continue covered employment for a period of up to 7 years. While in the DROP, your deferred monthly retirement benefits accumulate along with investment earnings or losses. DROP participants also receive cost-of-living-adjustments. When the DROP is over, you terminate covered employment and begin receiving your predetermined monthly retirement benefit, as well as your accumulated DROP balance.
Deferred Vested Members	If you are in the Division A Plan or the Division B Plan and you terminate service after you are vested but before you are eligible to begin drawing your pension benefit, you will become a deferred vested member (instead of an active member).
Defined Benefit Plan	An employer-sponsored retirement plan in which members are promised a continuing benefit at retirement if certain age and/or service requirements are met. The benefit amount is determined by formula, which is normally based on earnings, length of service, and membership class. Promised member benefits are prefunded by contributions and investment earnings. The plan sponsor or employer must ensure that sufficient funds are raised to pay all promised benefits to current and future retirees and their eligible beneficiaries. The General Employees' Retirement Fund Division A and Division B Pension Plans are defined benefit plans.

Early Retirement	Under the Division B defined benefit plan, early retirement is an elective, age-based retirement that occurs before you reach normal retirement age of 62. If you retire early, you will receive a reduced retirement benefit because eligibility requirements for normal retirement have not been met. If you elect to take an early retirement, your benefit will be reduced by 5 percent for each year remaining until you would attain normal retirement age. For less than a full year, the reduction is prorated on a month-by-month basis. You must be vested to take an early retirement. Disability benefits are not reduced for early retirement.
Early Service Reduction Factor	If you are in the Division B Plan you can choose to apply with unreduced benefits at age 62 provided you are vested. If you are vested, but you do not meet the age requirement above, you can choose to apply to retire with reduced benefits at age 55 and the reduction factor will be used to determine your reduced lifetime monthly pension benefit as described on pages 12 and 26.
Effective Retirement Date	The date that your retirement officially begins, based on your termination date (or date of death) and the date the General Employees' Retirement fund receives your application for retirement. For DROP participants, this is the month the application is received or the specified future month when participation begins in the program. The effective retirement date for DROP participants must be the first day of the pay period.
Fiscal Year	For the General Employees' Retirement Fund, this term refers to the 12-month period beginning on October 1st and ending on September 30th.
Forfeiture	If, before retirement, you commit a crime as specified in section 121.091(5) or section 112.3173, Florida State Statutes, and you are found guilty of the crime or enter a plea of no contest with respect to the crime, or your employment is terminated because you admit to committing, aiding, or abetting such a crime, you will lose all your retirement rights and benefits (except for a refund of your personal retirement contributions, if any). Florida's forfeiture statue for public employees has a list of specified offenses that may warrant forfeiture of a public employee's pension.
General Employees' Retirement Fund	The retirement system established on June 11, 1945 to provide retirement, disability, and survivor benefits for participating City of Tampa employees. Today, the General Employees' Retirement Fund is a single retirement system consisting of two primary retirement plans. The primary plans are the Division A and the Division B defined benefit plans.
Joint Annuitant	A type of beneficiary who is eligible to receive certain continuing benefits upon a General Employees' Retirement Fund member's death.
Normal Retirement, Normal Retirement Date, or Normal Retirement Age	The date when a member first becomes eligible to retire without a reduction of benefits, based on age. For vested Division A members this age is 55. For vested Division B members this age is 62.
Reemployment After Retirement	This term means employment after retirement under the General Employees' Retirement Fund and generally refers to employment with the City of Tampa.
Retiree	If you are in the Division A Plan or the Division B Plan and you apply to retire, you will become a retiree (instead of an active member or deferred vested member). You will remain a retiree for as long as you receive monthly pension payments from the General Employees' Retirement Fund.
Vesting	This term refers to meeting the length-of-service conditions that are required under the Division A and Division B retirement plans for a member to qualify for a future benefit from that plan. The vesting requirement for both retirement plans is 6 years of continuous service.

NOTES

General Employees' Retirement Fund
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www.tampagov.net/general-employee-retirement-fund