

# **THE GENERAL EMPLOYEES' RETIREMENT SYSTEM FOR THE CITY OF FORT LAUDERDALE, FL**

**Presents**

## ***THE SUMMARY PLAN DESCRIPTION FOR GROUP 1 EMPLOYEES***

### **INTRODUCTION**

This Summary Plan Description (SPD) is a brief description of your GERS Pension Plan and your rights, obligations, and benefits under that Plan. This SPD is not meant to interpret, extend, or change the provision of the Pension Plan in any way. The provisions of the Plan may only be determined accurately by reading the actual Plan document, contained in City Code of Ordinances, Chapter 20. A copy of the Plan document is available at the General Employees' Retirement System office and may be read by you, your beneficiaries, or your legal representatives at any reasonable time. You can also find the Plan document on the GERS web site, [www.Citypension.com](http://www.Citypension.com). If you have any questions regarding either the Pension Plan or this SPD, you should contact the Plan's Administrator. In the event of any discrepancy between this SPD and the actual provisions of the Plan, the Plan shall govern. The term "Employer" used in this SPD will refer to either the City of Fort Lauderdale or an Affiliated Agency as described in Chapter 20.

Florida State Statutes, Part VII, Chapter 112, and the provisions of the Internal Revenue Code additionally govern the Plan.

The City of Fort Lauderdale adopted this Pension Plan, effective January 3, 1973 and has subsequently amended and improved the benefits, for the exclusive benefit of eligible employees.

The purpose of the Plan is to provide an adequate pension benefit during your retired years for you and your eligible beneficiaries. The type of this Pension Plan is known as a contributory defined benefit plan. Members contribute by payroll deduction on a pre-tax basis to a Trust Fund in a percentage amount set by Ordinance while the Employer contributes money on an actuarial basis necessary to fund your pension benefit that will be calculated by a predetermined formula.

This Summary Plan Description is updated for publication as of April 1, 2008.

### **PLAN ADMINISTRATION**

General administration and fiduciary responsibility for the operation of this Pension Plan resides with the Board of Pension Trustees (Board). The Board keeps membership records, directs the investments of the Plan Trust Fund, and employs consultants and other professionals as necessary. The Board may expend Pension funds only to pay benefits along with the reasonable and regular costs of Plan administration.

The Board has the authority to make rules and take legal action concerning the Plan. The Board

cannot change benefits, formulas, or structural provisions of the Plan. Only the City Commission may amend the benefits of the Plan. Amendments of the benefit structure for employees that are represented by a collective bargaining unit require agreement between the City and the collective bargaining unit. No such agreement is required to make changes in the benefit structure for those employees not represented by a collective bargaining unit.

## BOARD OF TRUSTEES

The Board consists of seven persons, each serving for a period of three years. Four members are City employees who are elected by the members of the Plan and three are appointed by the Mayor with the approval of a majority of the City Commission. The City Finance Director sits as a non-voting, ex-officio member of the Board.

### **Appointed**

Ron Cameron, Sr.  
4700 Powerline Road  
Fort Lauderdale, FL 33309

Dr. Robert Helmholdt  
1248 Seminole Drive  
Fort Lauderdale, FL 33304

Sean F. Jones  
4025 NE 40<sup>th</sup> Avenue  
Fort Lauderdale, FL 33308

Raymond Mannion, Ex-officio  
Director of Finance  
City of Fort Lauderdale

### **Elected**

John "Le" Bucci  
Admin Asst II – Public Works  
City of Fort Lauderdale

Mark Darmanin  
Util Dist & Col Sys Mgr – Public Works  
City of Fort Lauderdale

Julius Delisio  
Admin Asst II – Business Enterprises  
City of Fort Lauderdale

Darlene Pfeiffer  
Financial Admin – Parking Services  
City of Fort Lauderdale

## PENSION OFFICE AND STAFF

The Pension Office is located at 316 NE Fourth Street, Suite 2, Fort Lauderdale, FL 33301, with regular business hours between 8:00 AM and 5:00 PM. To discuss any Pension related matter or to set an appointment, call (954) 828-5171 or toll-free (888) 269-4447. Information may be faxed as well to (954) 828-5270. You can always reference the Plan's web site for information at [www.Citypension.com](http://www.Citypension.com).

The Plan Administrator, David Desmond, is responsible for day-to-day activities. All formal communication should be addressed to the Administrator who is also the designated agent for the service of legal process. Jane Dyar is the Pension and Recording Secretary and Jackie Thomas is the Pension Receptionist.

The Plan's records are maintained in the Pension Office on a fiscal period known as the Plan Year. The Plan Year begins on October 1 and ends on September 30.

## ACTUARIAL INFORMATION

An actuarial valuation is performed each fiscal year to measure pension benefit liabilities and specify a schedule of contributions that will fund the Plan in an orderly fashion and assure actuarial soundness.

All Group 1 members are required to contribute to the Pension Plan as outlined below. The amount of Employer contribution varies from year to year depending on Plan improvements, participant turnover, benefit payments, and investment gains (losses) in the Trust Fund. The law requires that an independent professional, known as an "Enrolled Actuary", certify that the City is meeting its minimum funding requirements. The actuary has certified in the latest valuation that the Pension Plan is being funded as required and is on a sound basis.

## CLAIMS BY MEMBERS AND BENEFICIARIES

If you leave employment with the Employer, have contributed to the Pension Plan for less than five years, and are not age 55 or over, you are not eligible for Normal Retirement benefits. You will receive a refund of your contributions plus interest accrued at 3% per year, compounded annually on December 31<sup>st</sup>. Contact the Pension Office at least 2 weeks prior to the last day you will be on the payroll to get information on your current pension amount along with the refund forms.

If you leave employment with the Employer and meet the criteria for a Normal, Early, or Vested Pension as outlined later in this booklet, contact the Pension Office to apply for benefits at least 4 - 6 weeks prior to the last day you will be on the payroll.

If you die while employed by the Employer, claims for death benefits will be paid in accordance with the terms of the Plan and the "Designation of Beneficiary Form" you have on file in the Pension Office. To change your beneficiary, contact the Pension Office or download a form on the web site. Be sure to keep the form up to date when circumstances change in your personal life.

If you become sick or injured while employed by the Employer, you may file a claim for disability benefits if such an illness or injury would prevent you from working for a period longer than 90 days. Disability benefits may be awarded retroactively for a period not exceeding 6 months from submission of a completed application. Contact the Pension Office to file a claim for benefits. Claims for disability benefits will be given full and fair consideration by the Board based on the facts in the situation and opinions provided by at least two (2) medical doctors. You will receive written notice of the Board's decision. Effective with the 2008 bargaining unit contracts, approval of a pension disability for a union member will mean an immediate termination of employment with the Employer.

Should your claim be denied, you would receive a written notice outlining the specific reasons for the denial. You may ask for a formal hearing before the Board to present evidence or make statements relevant to the Board's review of its decision. You have the right to review all pertinent documents. Within 30 days following the hearing, you will receive written notice of the Board's decision.

## THE PENSION PLAN

The makeup of Plan Participants as of September 30, 2007 is as follows:

Active Members	1,437
Benefit Recipients	1,200
DROP Participants	15
Terminated Vested Members	119
Total Membership	2,771

### MEMBERSHIP

Membership in a City Sponsored Retirement Program is mandatory for all eligible employees as shown below. Membership is optional for employees in the Non-Classified service and employees of Affiliated Agencies.

- The General Employees' Retirement System is **closed to new membership** effective as of October 1, 2007 for employees represented by the Teamsters Union, as of November 7, 2007 for employees represented by the Federation of Public Employees, and as of March 5, 2008 for any employee not covered by a bargaining unit and including new Police Cadets.

New employees hired on or after the dates above must enroll in a new Defined Contribution 401(a) Plan administered through the City's Finance Department.

For current employees hired prior to the Plan's closure, if you were hired before August 6, 1976, your original date of hire is your date of membership for pension purposes. If you were hired on or after August 6, 1976, your date of hire in a permanent position is your date of membership for pension purposes.

### EMPLOYEE CONTRIBUTIONS

Section 20-112(a)(1) of City Ordinance requires Group I Members to contribute 6% of Earnings to the Pension Plan through bi-weekly payroll deduction. Earnings are defined as base salary, assignment pay, academic incentive pay (AIP), shift pay, and longevity pay. Since January 1, 1989, Pension Plan contributions are not considered to be part of current taxable income as outlined in Section 414(h) of the IRS Code.

During periods of sick leave, vacation, suspension, authorized leave of absence, and military service, you are required to continue contributions. Member contributions are not required during periods of approved disability.

### EMPLOYER CONTRIBUTIONS

The amount the Employer contributes may vary from year to year. The Employer is required to pay the amount actuarially necessary to pay benefits and maintain the Plan on a sound basis as determined annually by an independent Enrolled Actuary. In the Plan Year 2007-08, the Employer is

contributing at 23.43% of payroll and, in the Plan Year 2008-09, the rate will be 25.76% of payroll.

All employee and Employer contributions are placed in the Pension Trust Fund. The money and investment earnings in the Trust Fund can only be used for the exclusive benefit of Plan members and their beneficiaries.

## LOANS FROM THE PENSION PLAN

The Pension Plan is not authorized to make loans to members under any circumstances.

## CONTRIBUTION REFUNDS

If you leave employment with the Employer before (i) completing at least 5 years of service or (ii) you were hired on or before January 21, 2004 and have not yet reached your 55th birthday, you are not eligible for pension benefits. The money you contributed to the Plan, plus 3% interest compounded annually on December 31<sup>st</sup>, will be refunded to you.

If you leave employment with the Employer after completing 5 or more years of service, you are eligible for a deferred, vested benefit. You may choose instead to withdraw your contributions and accrued interest, but by doing so, you will forfeit any future vested retirement benefits.

Since January 1, 1989, the money you contribute to the Pension Plan each payday has not been included in earnings subject to Federal income tax. This means that your taxable income does not include the amount you contribute to the Pension Plan each year. If you leave employment and receive a refund of your contributions plus accrued interest, the amount you contributed after January 1989 becomes taxable income that is subject to mandatory Federal income tax withholding of 20% and a possible 10% Early Withdrawal Penalty. You may defer Federal income tax, and avoid the mandatory 20% withholding for income tax and a possible 10% Early Withdrawal Penalty, by directing the Plan to "roll over" the tax deferred portion of your contributions to a traditional Individual Retirement Arrangement (IRA), a Deferred Compensation Plan (457), or another qualified pension plan. Contact the Pension Office for further information and required forms if you plan to terminate with the Employer.

## ADDITIONAL CONTRIBUTIONS

Effective September 13, 1992 and also May 1, 1998, members who were originally covered by the schedule of benefits referred to as GROUP II, were permitted to move to the GROUP I schedule of benefits. (Members who exercised the option to retain GROUP II benefits should refer to the Summary Plan Description for GROUP II members.)

If you moved to GROUP I, you were required to pay additional contributions equal to 1/2 of the total contributions you made prior to the date you moved, either September 13, 1992 or May 1, 1998. The additional contributions are being deducted from your payroll in equal installments over a time period equal to your service in GROUP II until the total is paid in full.

## DISABILITY BENEFITS

If you suffer a service connected injury or illness while working for the Employer which prevents you from performing the regular and continuous duties of your job or a non-service connected injury, disease, or disability which totally incapacitates you from the regular and continuous duties of your job or any other gainful employment, you may be eligible for disability benefits. Contact the Pension Office for information on how to file a claim for disability benefits.

The Board approves or denies claims for disability benefits based on the medical facts in the situation and requires at least two (2) concurring medical doctor's opinions substantiating the disability. The Board may also request an additional medical opinion through an Independent Medical Examination (IME). Effective with the 2008 bargaining unit contracts, approval of a pension disability for a union member will mean an immediate termination of employment with the Employer.

Members receiving disability benefits continue to accrue service credit, however contributions are not required during periods of approved disability. Disability benefit income is not subject to Federal income taxes.

**Duration of Benefits:** Disability benefits will be paid until you (i) return to work for the Employer (if you are a non-Union Member), (ii) until you die, or (iii) until you become eligible for a normal retirement pension. If you return to employment on a graduated part-time basis and are working toward returning to a full-time basis, the Board has the authority to reduce the disability benefit by the amount of the part-time earnings for up to 6 months. The combination of your disability benefit and part-time earnings may not exceed 100% of your earnings as of the date of your disability. If you are eligible for a normal retirement and become disabled, you will be paid the benefit for five (5) years.

**Early Retirement Pension:** You may convert from a disability benefit to an early retirement pension any time you are eligible, i.e. attainment of age 50 with 15 or more years of service. The early retirement benefit will be calculated as shown below in *Retirement Benefits, Early Retirement*.

**Normal Retirement Pension:** You must convert to a normal retirement pension as soon as you meet the eligibility requirements for normal retirement based upon the Ordinances at the time of your termination unless the disability benefit exceeds the normal retirement pension. In that case, the disability benefit will be extended as follows:

- For an additional 5 years beyond the normal retirement date, or
- When the normal retirement pension equals the disability benefit based upon the further accrual of service credit after the attainment of your normal retirement date.

The normal retirement pension is computed on your earnings at the date you became disabled and your years of credited service accrual, including the period of disability. Any cost-of-living adjustments applied to disability benefits will be carried forward to your retirement pension.

If you were a member of the prior plan (hired before January 3, 1973), you may elect to receive disability benefits until age 65. At that time, the normal retirement pension will be paid.

**Service Incurred Disability Benefit:** Service incurred disability benefits are equal to 65% of your monthly earnings, beginning on the 91st day you are off the job. If you receive Workers' Compensation benefits, your disability benefit is reduced to the extent allowed by law.

**Non-Service Incurred Disability Benefit:** Non-service incurred disability benefits are equal to 50% of your monthly earnings, beginning on the 91st day you are off the job. If you receive Social Security Disability (SSI) benefits, your disability benefit is reduced by the primary amount of the SSI payment.

## **PRE-RETIREMENT DEATH BENEFITS**

### **SERVICE INCURRED**

If you die before retirement from causes directly related to your job, your spouse would receive a monthly payment equal to 50% of your earnings as of the last date of active employment. An additional 10% will be paid for each child under the age of 18 to a maximum total payment of 80%. Your children will receive benefits until the earlier of attaining age 18, marriage, or death. Your spouse will receive benefits until the earlier of death or remarriage.

The minimum benefit amount is a payment for 96 months of 50% of your earnings as of the last date of active employment. If your spouse and/or minor children become ineligible before the minimum benefit has been paid, the balance will be paid to your named contingent beneficiary(s).

If you are not married and you do not have children under the age of 18, your beneficiary(s) will receive a monthly payment for 96 months equal to 50% of your earnings as of the last date of active employment. Should the last named beneficiary die before 96 months have been paid then no further benefits are paid. Benefits cannot be paid to a member's estate.

### **NON-SERVICE INCURRED**

If you die before retirement from causes not directly related to your job, your beneficiary(s) would receive a monthly payment for 96 months equal to 50% of your earnings as of the last date of active employment. Should the last named beneficiary die before 96 months have been paid then no further benefits are paid. Benefits cannot be paid to a member's estate.

If you were a member of the prior plan (hired before January 3, 1973), you may direct that non-service incurred death benefit be paid in a lump sum in lieu of the monthly payment described above.

## **EXCLUSIONS FOR DISABILITY AND DEATH BENEFITS**

Disability benefits or death benefits will not be paid if the Pension Board determines that any of the following conditions exist:

- a) That disability or death resulted from an intentionally self-inflicted injury within the first two years of employment, even if the disability or death occurs beyond that first two-year period.

- b) That disability or death was the direct result of habitual, intentional use of alcohol, narcotics or drugs without an intervening cause.
- c) That disability or death resulted from unlawful participation or unlawful involvement in riots, insurrection, or assembly; or
- d) That disability or death resulted from participation or involvement in the commission of a felony as defined by the laws of the State of Florida, or the United States of America.

## RETIREMENT BENEFITS

### NORMAL RETIREMENT

You are eligible for a normal retirement pension on the first day of the month following (i) attainment of age 55 if you were hired prior to January 21, 2004, (ii) attainment of age 55 with 5 years of service if you were hired on or after January 21, 2004, or (iii) when you have completed 30 years of service regardless of your age. You will receive the normal retirement benefit on the first of each month continuing for your lifetime.

GERS is a defined benefit plan that uses a formula based on multiplying your final average salary and the service accrual factor to calculate the amount of your benefit.

**The final average salary** is found by adding your highest 2 years of Earnings over your last 5 years of employment and dividing the sum by 24 months. Earnings include base wages, assignment pay, shift pay, academic incentive pay (AIP), and longevity pay.

**The service accrual factor** is equal to 3% multiplied by the first 25 years of service plus 2.5% multiplied by years of service beyond 25 years. Service is credited for each day you are employed. The maximum accrual factor is 90%.

Years of service are accrued from your pension date of hire until your employment terminates. After attaining membership in the Plan, service continues to accrue during periods in the United States armed forces, vacation, suspension, and authorized leaves of absence, providing member contributions have been paid. Service continues to accrue during periods of approved disability but member contributions are not required. Members who reach the maximum 90% accrual factor (31 years of service) are no longer required to make contributions to the Plan.

### EXAMPLE OF NORMAL RETIREMENT BENEFITS

The following is an example calculation of monthly retirement benefits for a 55-year-old member who earned \$43,900 this year, \$42,500 last year, and has 27 years of service.

- (1) Final average monthly earnings:



\$43,900	current year earnings	
+ \$42,500	prior year earnings	
\$86,400	divided by 24 months	= \$3,600

(2) Service accrual factor:

25 years of service	x 3%	= 75.0%
2 years	x 2.5%	= <u>5.0%</u>
Accrual factor is:		= 80.0%

(3) The calculation:

Average monthly earnings	\$3,600
Multiplied by factor	<u>x 80.0%</u>
Monthly pension benefit	\$2,880

## OPTIONAL FORMS OF RETIREMENT BENEFITS

A member who is entitled to a regular normal retirement benefit has the right at any time prior to their actual retirement date the opportunity to elect their benefit be made payable under any one of the options listed below. The member may revoke this election and make a new election at any time prior to their actual retirement date. The value of an optional retirement benefit will be the actuarially equivalent of the value of benefits otherwise payable. The member must make the election in writing and is subject to the approval of the Board. Contact the Pension Office for the actuarial factor.

1. *Option 1. Joint and last survivor option.* A retiring member may elect to receive a decreased retirement benefit during his lifetime and have such decreased retirement benefit (or a designated fraction thereof) continued after his death for the lifetime of the designated contingent annuitant. The election of Option 1 will be null and void if the designated contingent annuitant dies before the member's retirement.
2. *Option 2. Ten (10) years certain and life thereafter.* A retiring member may elect to receive a decreased retirement benefit with 120 monthly payments guaranteed. If, after retiring, the member should die before the 120 monthly payments are made, payments are then continued to his designated beneficiary until all 120 payments have been made, at which time benefits cease. If, after expiration of the 10 year certain period and the retired member is still alive, payments will be continued during his remaining lifetime.
3. *Option 3. Other.* In lieu of the other optional forms above, retirement benefits may be paid in any form approved by the Board so long as the actuarial equivalence with the benefits otherwise payable is maintained.

## DROP PLAN (Deferred Retirement Option Program)

The DROP Plan was terminated for Teamsters bargaining unit members as of January 14, 2004. It is still available to all other Pension Plan members.

The DROP Plan allows eligible members who reach their Normal Retirement Date, age 55 or 30 years of service, whichever occurs first, the opportunity to retire with the Pension Plan **and** continue their employment for up to 36 months. Retirement pension monies paid during the DROP Period are placed tax-deferred into a DROP Account and accrue interest at the Plan's Actuarial Rate of Return (currently 7.75%). At the end of the DROP Period, the member terminates employment with the Employer and the monthly DROP amount then becomes a regular pension benefit. The DROP Account money may then be either withdrawn in a lump sum (fully taxable), rolled over into another tax qualified account (remain tax deferred), or some combination of the two choices. The accumulation of interest in the DROP Account ceases as of the date of employment termination.

## DROP DATE TIMEFRAMES

You need to complete the required paperwork to join the DROP Plan within 2 specific dates prior to your Normal Retirement Date. The *Election of DROP Participation* form must be submitted to the Pension Office **at least 3 months** before your Normal Retirement Date. The *OWBPA Acknowledgement, Waiver, and Release* form and the *Irrevocable Letter of Resignation* form must be submitted **at least 45 days** before your Normal Retirement Date. All forms and additional information are available in the Pension Office.

Any delay in submitting the paperwork will result in a proportional amount of time deducted from the 36 month DROP Period.

## EARLY RETIREMENT

You are eligible to draw an early retirement pension benefit anytime after attainment of age 50 and completion of 15 or more years of service. There is no early retirement opportunity based upon reaching service levels of less than 30 years and being less than age 50.

An early retirement pension will be calculated on your final average monthly earnings and the number of years of service as outlined above but will be reduced by 5/12 percent for each month (5% annually) the retirement precedes age 55, the normal retirement date.

## EXAMPLE OF EARLY RETIREMENT BENEFITS

The following is an example calculation of monthly retirement benefits for a 51-year-old member who earned \$38,750 this year, \$36,250 last year, and has 22 years of service.

(1) Final average monthly earnings:

$$\begin{array}{r} \$38,750 \text{ current year earnings} \\ + \underline{\$36,250} \text{ prior year earnings} \\ \hline \$75,000 \text{ divided by 24 months} \end{array} = \$3,125$$

(2) Service accrual factor:

$$\begin{array}{r} 22 \text{ years of service} \times 3\% \\ \hline \text{Accrual factor is:} \end{array} = 66\%$$

(3) The calculation:

Average monthly earnings	\$3,125.00
Multiplied by factor	<u>x 66%</u>
Normal retirement benefit	\$2,062.50

(4) Early retirement reduction:

Years prior to normal retirement	4
Multiplied by annual reduction	<u>x 5%</u>
Total reduction	20%
Normal retirement benefit	\$2,062.50
Multiplied by total reduction	<u>x 20%</u>
Early retirement reduction amount	\$ 412.50

(5) Early retirement benefit  $\$2,062.50$  minus  $\$412.50 = \$1,650.00$

## VESTED RETIREMENT

If you leave employment with the Employer after completing 5 years of service, but before normal retirement age, you have the right to a fully vested deferred retirement benefit.

You will receive retirement benefits beginning with the first of the month following your 55th birthday and continuing for your lifetime. At your death, if you have not received benefits equal to the amount of money that you contributed to the Plan, plus interest, the balance will be paid to your beneficiary.

If you have completed 15 or more years of service at the time you leave the employ of the Employer, you may begin collecting monthly benefits in the form of reduced early retirement, as shown above, when you reach age 50.

At any time before retirement, a terminated vested member can choose to withdraw their contributions plus interest. If you choose to withdraw your contributions, you forfeit the rights to any future benefits.

Should you die after you leave employment with the City, but before you begin collecting benefits, your contributions and accrued interest would be paid to your designated beneficiary or to your estate.

## COST OF LIVING ADJUSTMENTS AFTER RETIREMENT

The City Commission may approve a cost-of-living increase to all benefit recipients if the actual investment earnings of the Fund at the fiscal year end are greater than the Fund's actuarial interest rate assumption. The Board of Trustees then can recommend to the Commission the amount of an increase not to exceed the change in the Consumer Price Index (CPI) to a maximum of 5%.

## **POST-RETIREMENT DEATH BENEFITS**

### **IF YOU WERE MARRIED ON THE DATE YOU RETIRED AND YOU ARE MARRIED TO THE SAME PERSON AT THE TIME OF YOUR DEATH,**

your spouse will receive 100% of your monthly pension for one year and then 60% of your monthly pension thereafter. Minor children will also receive benefits until marriage or attainment of age 18. When your spouse dies or remarries, the pension stops and there are no further benefits except to unmarried children under age 18. The maximum payment to a surviving spouse and/or minor children is 100% of the pension benefit.

### **IF YOU WERE MARRIED ON THE DATE YOU RETIRED AND YOU ARE NO LONGER MARRIED TO THE SAME PERSON AT THE TIME OF YOUR DEATH,**

the Plan only provides that a benefit equal to the amount of your contributions will be paid to your named beneficiary. If you have not received pension payments equal to the amount of your contributions at the time of your death, the remaining balance will be paid to your named beneficiary. If you have already received pension payments equal to the amount of your contributions at the time of your death, there are no further benefits. Additionally, minor children will receive benefits until marriage or attainment of age 18.

### **IF YOU WERE NOT MARRIED ON THE DATE YOU RETIRED, HAVE NO MINOR CHILDREN, AND YOU WERE HIRED BEFORE JANUARY 3, 1973,**

the Plan provides that a lump-sum amount equal to 60 months of your pension benefit, less any pension benefits received prior to the date of your death, be paid to your designated beneficiary.

### **IF YOU WERE NOT MARRIED ON THE DATE YOU RETIRED, HAVE NO MINOR CHILDREN, AND YOU WERE HIRED ON OR AFTER JANUARY 3, 1973,**

the Plan provides that a benefit equal to the amount of your contributions will be paid to your named beneficiary. If you have not received pension payments equal to the amount of your contributions at the time of your death, the remaining balance will be paid to your named beneficiary. If you have already received pension payments equal to the amount of your contributions at the time of your death, there are no further benefits.

## **MINOR CHILDREN**

In the event of your death, each of your unmarried children under age 18 will receive 20% of your pension benefit until their attainment of age 18, marriage, or death.

## **SERVICE TRANSFERS**

### **FROM POLICE & FIREFIGHTERS RETIREMENT SYSTEM**

If you were employed as a Police Officer or Firefighter for the City of Fort Lauderdale and transferred to a position as a general employee (and did not forfeit service by withdrawing your contributions), your retirement benefit will be computed in accordance with the GERS formula for periods of service as a general employee, and in accordance with the Police & Firefighters formula for periods of service as a certified Police Officer or Firefighter.

### **TO POLICE & FIREFIGHTERS RETIREMENT SYSTEM**

If you leave employment as a general employee to become a Police Officer or Firefighter, you may vest your years of service as a general employee if you have accrued five (5) or more years and your retirement benefit will be computed in accordance with the GERS formula or you may elect to withdraw your contributions plus interest from the GERS and forfeit credit for those years of service. If you have accrued less than five (5) years of service prior to becoming a certified Police Officer, you will be required to withdraw your contributions plus interest from the GERS.

### **CERTIFICATION AS A POLICE OFFICER**

If you were not State certified at the time you were hired as a Police Officer, you will become a member of GERS until such time that you receive certification, then you will be transferred to the Police & Firefighters Retirement System. You will receive service credit in the Police & Firefighters Retirement System for the period of time you were in the GERS up to a maximum of 6 months. Your contributions to the GERS (not exceeding 6 months of such contributions) will be transferred to the Police & Firefighters Retirement System. With any required additional contributions, such service will be included in the pension calculation according to their Ordinances.

# FINANCIAL INFORMATION

## CITY OF FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM

Statement of Revenues, Expenses, and Additions to Fund Balance  
For the Fiscal Year ended September 30, 2007

Revenues:

City Contributions	\$15,188,106.00
Employee Contributions	6,189,702.00
County Contributions	33,735.00
Net Investment Income	49,732,206.00
Other	<u>85,692.00</u>

Total Revenues 71,229,441.00

Expenses:

Benefits Paid	\$25,517,284.00
Employee Contribution Refunds	506,325.00
Administrative Expenses	417,694.00
Increase (decrease) in DROP Accounts	(312,612.00)
Other – transfer to Police & Fire Pension	<u>31,754.00</u>

Total Expenses 26,160,445.00

Net Income: 45,068,996.00

FUND BALANCES RESERVED FOR EMPLOYEES'  
PENSION BENEFITS – BEGINNING OCTOBER 1, 2006 \$309,959,331.00

FUND BALANCES RESERVED FOR EMPLOYEES'  
PENSION BENEFITS – ENDING SEPTEMBER 30, 2007 \$355,028,327.00

This information is taken from the City of Fort Lauderdale General Employees' Retirement System Actuarial Valuation Report as of September 30, 2007.