CITY OF FORT LAUDERDALE

GENERAL EMPLOYEES' RETIREMENT SYSTEM

Summary Plan Description & Member Handbook

GROUP 1 MEMBERS

INTRODUCTION

The City of Fort Lauderdale (City) established the City of Fort Lauderdale General Employees' Retirement System (Plan) as an IRS tax-qualified defined benefit pension plan for the exclusive benefit of eligible employees. As a participant in the Plan, you are included in a program of benefits designed to help you, and under specific circumstances surviving beneficiaries, meet financial needs during retirement or in the event of disability or death.

The governing provisions of the Plan are within Chapter 20, Article IV Pensions, Division 2 General Employees' Retirement System of the City of Fort Lauderdale, Florida Code of Ordinances. Additionally, the Plan is also governed by Florida State Statutes and the Federal Internal Revenue Code.

This document is titled a Summary Plan Description & Member Handbook. It meets the minimum communication requirements of a Summary Plan Description and has been expanded to contain additional important information. Within this document is a brief description of the Plan and your rights, obligations and benefits. This document does not contain every detail of the Plan and the provisions of the Plan may only be determined accurately by referring to the actual City Ordinance. In the event of a discrepancy between the information in this document and the City Ordinance and/or Florida Law, the City Ordinance and/or Florida Law shall prevail. A copy of the City Ordinance can be obtained online at www.municode.com or at the System's website at www.citypension.com or from the Pension Office located at 401 NE Fourth Street, Suite 201, Fort Lauderdale, Florida 33301.

This Summary Plan Description & Member Handbook is updated for publication as of June 19, 2025.

Fort Lauderdale Riverwalk New River

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THE PENSION PLAN

GENERAL INFORMATION

Plan Name: City of Fort Lauderdale General Employees' Retirement System

Employer and Plan Sponsor: City of Fort Lauderdale

The Plan is maintained for the exclusive benefit of eligible City employees and their beneficiaries and is considered a governmental pension plan under IRS Code Section 414(d) with a tax qualified status under IRS Code Section 401(a).

The Plan was 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 these dates must enroll in the Defined Contribution 401(a) Plan administered through the City's Finance Department if eligible.

The Plan's records are maintained in the Pension Office on a fiscal year basis starting October 1 and ending September 30.

PLAN MEMBERSHIP

The membership as of September 30, 2024 is as follows:

Active Members	353
Benefit Recipients	1,485
DROP Participants	10
Terminated Vested Members	70
Total Membership	**1,918**

Downtown Fort Lauderdale at Riverwalk along New River

CLAIMS FOR BENEFITS AND REMEDIES FOR DENIAL

You must file a claim for Plan benefits with the Plan Administrator. If your benefits claim is denied in whole or in part, you may appeal the Board's decision by requesting a formal hearing. A copy of the complete procedure for the adjudication of claims and appeals can be obtained from the Plan Administrator.

PLAN ADMINISTRATION

General administration and fiduciary responsibility for the operation of the Plan resides with the Board of Pension Trustees (Board). The Board is responsible for the proper operation and administration of the Plan. This includes but is not limited to records maintenance, determining eligibility and benefits of members and their beneficiaries, investing the assets of the Plan and the engagement of outside consultants and other professionals as necessary.

BOARD OF TRUSTEES

The Board consists of seven voting Trustees, each serving for a period of three years. Four Trustees are City employees that are elected by the actively employed and retired members of the Plan. Three Trustees are appointed by the City Commission. The City Finance Director, or their designee, is a non-voting ex-officio Trustee.

Elected by Members	Appointed by City
Lynn Wenguer 401 N.E. 4th Street, Suite 201 Fort Lauderdale, FL 33301	Mark Burnam 401 N.E. 4th Street, Suite 201 Fort Lauderdale, FL 33301
Marian Dollard 401 N.E. 4th Street, Suite 201 Fort Lauderdale, FL 33301	Douglas Meade 401 N.E. 4th Street, Suite 201 Fort Lauderdale, FL 33301
Jill Prizlee 401 N.E. 4th Street, Suite 201 Fort Lauderdale, FL 33301	Robert McComsey 401 N.E. 4th Street, Suite 201 Fort Lauderdale, FL 33301
Jeri Pryor 401 N.E. 4th Street, Suite 201 Fort Lauderdale, FL 33301	Linda Short (Ex-Officio) City Hall Fort Lauderdale, FL 33301

All correspondence to the Trustees should be directed to the Pension Office.

PENSION OFFICE AND STAFF

The Board employs dedicated professional staff to serve the Trustees, Plan Members, coordinate outside service professionals and act as a liaison between the City and State. The Plan Administrator is Nicholas Schiess and the Pension and Recording Secretary is Anne-Marie Lacroix-Vega.

All formal communication should be addressed to the Plan Administrator who is also the designated agent for the service of legal process.

The Pension Office is located at 401 NE Fourth Street, Suite 201, Fort Lauderdale, Florida 33301.

If you have questions regarding your benefits, you can:

Schedule an appointment - you can meet personally with the Plan Administrator during regular business hours of 8:30 AM to 5:00 PM. The office observes the same holiday schedule as the City of Fort Lauderdale.

Call or e-mail - the telephone numbers are (954) 828-5171 or toll-free (888) 269-4447 and the general e-mail box is contact@citypension.com. E-mail and voicemail messages delivered after hours are generally returned the next business day.

Look online - forms, publications, and additional information regarding the Plan are available online at www.citypension.com.

FUNDING OF THE PLAN

The Plan is funded with contributions from the City, participating employee contributions and investment returns.

All employee and employer contributions are held within the Pension Trust Fund, which can only be used for the exclusive benefit of Plan members and their beneficiaries as well as defraying the reasonable costs of administering the Plan.

EMPLOYEE CONTRIBUTIONS

All Group 1 Members must contribute six percent (6%) of their pensionable earnings to the pension plan on a pre-tax basis biweekly. Pensionable earnings consists of base pay, longevity pay and under certain circumstances assignment pay. Members are still required to continue contributions during periods of sick leave, vacation, suspension, authorized leave of absence, and military service. Contributions are not required for Members that are receiving disability benefits from the Plan.

Pension benefits are determined using a formula of earnings and years of service, not personal contributions to the Plan. Therefore the employee contribution rate is fixed at six percent (6%) and Members cannot contribute additional to increase their benefit.

These contributions continue during a Member's employment until they reach thirty-one (31) years of service, which coincides when they reach their ninety percent (90%) maximum benefit level.

EMPLOYER CONTRIBUTIONS

The Employer contributions fluctuate from year to year depending on retirements, disabilities, attrition, participant turnover, retiree payments, beneficiary payments, disability payments and investment gains or losses within the Pension Trust Fund.

Employer funding requirements are determined annually by the System's actuary, who is an independent professional engaged by the Board. An actuarial valuation is performed every fiscal year to re-evaluate pension benefit liabilities and determine the funding required to ensure that the Plan remains financially sound. The funding requirements, as determined by the Actuary, are required under Florida Law.

A full and detailed actuarial report and other financial information including audited financial statements are available on the Plan's website www.citypension.com.

LOANS FROM THE PENSION PLAN

The Plan is unable to make loans to members under any circumstances including financial hardship.

REFUNDS OF CONTRIBUTIONS

If you leave employment with the City then you are eligible for a full vested deferred retirement benefit at age fifty-five (55). You may elect instead to withdraw your contributions and accrued interest at the rate of three percent (3%) annually credited up until your termination date; however, you will then permanently and irrevocably forfeit all future retirement benefits.

Since January 1, 1989 employee contributions have been deducted a pre-tax basis. If you leave employment and elect to receive a direct refund of your contributions, your contributions after January 1, 1989 plus accrued interest become taxable income and are subject to a mandatory twenty percent (20%) Federal Income Tax withholding and possibly a ten percent (10%) early withdrawal penalty depending on your age. You may instead elect for a rollover of the funds to another tax qualified plan and avoid the mandatory tax withholding. The tax implications are addressed in full detail within the Special Tax Notice available online at www.citypension.com or from the Pension Office.

TERMINATION OF EMPLOYMENT

VESTED DEFERRED BENEFITS

If you leave employment before your normal retirement date of age fifty-five (55) or thirty (30) years of credited service then you have the right to a fully vested deferred retirement benefit starting at age fifty-five (55) and continuing for your lifetime.

If you have completed fifteen (15) or more years of service at the date of leaving employment then you may begin collecting early retirement monthly benefits as early as age fifty (50) with a reduction. The reduction factors are described within this document under the early retirement section.

Vested deferred benefits do not commence automatically and you must submit an application and other forms to the Pension Office to initiate your benefits, which should be submitted at least forty-five (45) days before your 55th birthday. There are not any provisions for retroactive payment. Therefore, if you, intentionally or unintentionally, delay or forget to file an application then you will not receive payment all the way back to the date when you first became eligible for these benefits.

REFUND OF CONTRIBUTIONS

At any time before retirement, a terminated vested member can choose to withdraw their personal contributions to the pension plan plus interest. If you elect to withdraw your contributions you will then permanently and irrevocably forfeit all future retirement benefits.

REEMPLOYMENT BY CITY

If you are rehired by the City then your new and additional service will not be added to your existing benefit because the Plan has been closed to new entrants. Instead, your status is the same as other newly hired employees and you should inquire whether you are eligible to participate in any other plan offered by the City . If you are already collecting a retirement benefit then you should contact a tax professional for guidance on whether your pension benefits are subject to any penalties under the Internal Revenue Service Code.

REINSTATEMENT OF EMPLOYMENT

If you are appealing an involuntary termination through arbitration or the grievance process then it is imperative that the terms of your reinstatement specifically address the status of your eligibility for service credit during the appeal period and future participation in the Plan after returning to employment.

Smoker Park Fort Lauderdale

NORMAL RETIREMENT

ELIGIBILITY

You are eligible for a normal retirement pension on the first day of the month following the attainment of age fifty-five (55) or when you have completed thirty (30) years of service regardless of your age. You will receive your normal retirement benefit on the first business day of each month continuing for your lifetime.

DETERMINATION OF BENEFITS

The Plan is a defined benefit plan that uses a formula based on your final average earnings and your years of service to determine the amount of your monthly retirement benefit.

The final average earnings are determined by averaging your highest two (2) years of earnings over your last five (5) years of employment. Earnings include base pay, longevity pay and under certain circumstances assignment pay.

The years of service are converted to a service accrual factor equal to three percent (3%) multiplied by the first twenty-five (25) years of service plus two and one half percent (2.5%) multiplied by years of service beyond twenty-five (25) years. Service is credited for each day you are employed. The maximum accrual factor is ninety percent (90%).

Years of service are accrued from your pension date of hire until your employment terminates. Service may continue to accrue during periods in the United States armed forces, vacation, suspension and authorized leaves of absence, providing that member contributions have been paid. Service continues to accrue during periods of approved disability but member contributions are not required. Members who reach the ninety percent (90%) accrual factor maximum, which coincides with thirty-one (31) years of service, are no longer required to contribute to the Plan.

EXAMPLES

Average Earnings	x	**Service Accrual Factor** 1st 25 Years at 3.0% Next 6 Years at 2.5%	=	**Monthly Benefit**
Example1: Average Annual Earnings of $40,000 with 23 Years of Service				
$40,000	x	(23 years at 3.0%)	69%	= **$2,300 Monthly**
Example 2: Average Annual Earnings of $40,000 with 27 Years of Service				
$40,000	x	(25 years at 3.0% 2 years at 2.5%)	80%	= **$2,666 Monthly**
Example 3: Average Annual Earnings of $40,000 with 32 Years of Service*				
$40,000	x	(25 years at 3.0% 6 years at 2.5%)	90%	= **$3,000 Monthly**

*Benefits are capped at 90% of earnings

EARLY RETIREMENT

ELIGIBILITY

You are eligible for an early retirement pension benefit after attainment of age fifty (50) and completion of fifteen (15) or more years of service.

DETERMINATION OF BENEFITS

Early retirement pension benefits are calculated based upon the same factors as normal retirement using years of service and final average earnings but is reduced by five/twelfths percent (5/12%) for each month (5% annually) before your normal retirement age of fifty-five (55). The reduction is permanent, it will not expire at age fifty-five (55).

Early Retirement Reduction Table						
Age	50	51	52	53	54	55
Reduction	25%	20%	15%	10%	5%	0%

EXAMPLES

Average Earnings	x	**Service Accrual Factor** 1st 25 Years at 3.0% Next 6 Years at 2.5%	=	**Gross Monthly Benefit**
			-	Early Retirement Reduction
			=	**Net Benefit**

Example 1: Average Earnings of $40,000 with 23 Years of Service with Early Retirement at Age 50

$40,000	x	(23 years at 3.0%)	69%	=	$2,300 Monthly
		Early Reduction Factor	(25%)	-	- 575 Monthly
			Net Benefit	=	**$1,725 Monthly**

The benefits for members between the age of fifty (50) and fifty-five (55), unless they reach thirty (30) years of service, are particularly sensitive to age and it is of great financial advantage to such Members to remain employed with the City. Because the accrual rate is three percent (3.0%) or two and one half percent (2.5%), a Member's benefit will grow at least that rate annually even without any pay increases. And since the early reduction penalty is 5% annually, a member's benefit would decrease by that rate annually. In consideration of both factors together, the differential in pension benefits for every year remaining employed from age fifty (50) to age fifty-five (55) is effectively at least eight (8%) or seven and one half (7.5%) annually, which is demonstrated in the example below.

Example 2: Average Earnings of $40,000 with 28 Years of Service with Normal Retirement at Age 55

$40,000	x	(25 years at 3.0% 3 years at 2.5%)	82.5%	=	$2,750 Monthly
		Early Reduction Factor	(0%)	-	0
			Net Benefit	=	**$2,750 Monthly**

DISABILITY BENEFITS

ELIGIBILITY

If you suffer a service connected injury or illness while working for the City 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.

The Board considers claims for disability benefits based on the medical facts and circumstances 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 performed by a medical doctor selected by the Board.

Pursuant to collective bargaining agreements, approval of a pension disability for a union member will result in an immediate termination of employment with the City.

DETERMINATION OF BENEFITS

Service incurred disability benefits are equal to sixty-five percent (65%) of your monthly earnings, beginning on the 91st day after your last day performing services for the City. If you receive Workers' Compensation benefits, your disability benefit from the Plan will be offset by those benefits to the extent allowed by law.

Non-service incurred disability benefits are equal to fifty percent (50%) of your monthly earnings, beginning on the 91st day after your last day performing services for the City. If you receive Workers' Compensation benefits, your disability benefit from the Plan will be offset by those benefits to the extent allowed by law. If you receive Social Security Disability benefits then your disability benefit will be offset by the primary amount of that benefit in effect at the time of disability without regard to any increases in the wage or benefit levels that take effect after the date of termination of active employment due to disability.

DURATION OF BENEFITS

Disability benefits will continue until you recover from disability, return to active employment, die, or become eligible for a normal retirement pension. If you return to active employment on a 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 six (6) months. The combination of your disability benefit and part-time earnings may not exceed one hundred percent (100%) of your earnings as of the date of your disability.

Disability benefits convert to normal retirement benefits at the normal retirement date based upon the Ordinance in effect at the date of termination of employment. The normal retirement pension is determined based upon earnings at the date you became disabled and your years of credited service. Members receiving disability benefits continue to accrue additional service credit during periods of approved disability up until the conversion; however, employee contributions are not required.

In the event that your disability benefit is greater than the normal retirement benefit even with the additional accrual of service credit at your normal retirement date then your disability benefit will be extended as follows:

a) For an additional five (5) years beyond the normal retirement date, or

b) 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, whichever comes first.

You may convert from a disability benefit to an early retirement pension after the attainment of age fifty (50) if you had fifteen (15) or more years of service at termination.

DISABILITY BENEFITS

EXCLUSIONS FOR DISABILITY AND DEATH BENEFITS

Disability benefits or death benefits are unable to be paid if the 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 law of the State of Florida or the United States of America.

Contact the Pension Office for more information including filing a claim for disability benefits.

Fort Lauderdale Downtown Along The New River

DEFERRED RETIREMENT OPTION PLAN (DROP)

DROP Eligibility

The Deferred Retirement Option Plan (DROP) is available at your normal retirement date, which is the earlier of either age fifty-five (55) or thirty (30) years of service.

The DROP allows an eligible member the opportunity to retire for pension purposes and continue their employment with the City for up to thirty-six (36) months. Upon entry into the DROP, your retirement benefit is calculated as of the date you enter the DROP and then your monthly retirement benefit payments are credited tax-deferred to your DROP account until you separate from City employment. After termination of employment you will receive the payout of your DROP account balance and will start receiving your monthly retirement benefits. If you die while participating in the DROP, the balance of your DROP account will be paid to your designated beneficiary(s) or, in the absence of a designated beneficiary, your estate. If you become disabled while participating in the DROP, the balance of your DROP account will be issued and your monthly pension benefits will commence immediately.

Entering the DROP

The following important restrictions apply to the DROP:

a) The maximum participation period is limited to thirty-six (36) months after eligibility first begins, not the actual enrollment date into the DROP. Enrollment into the DROP can occur after the normal retirement date but the thirty-six (36) month participation period will be reduced accordingly.

b) Members enrolling in the DROP will enter into an agreement to terminate their employment with the City at the end of the DROP period.

c) Applications to enter the DROP must be submitted at least three (3) months in advance of the normal retirement date. Applications may be submitted after the three (3) month window but any delay in submitting the application will result in a corresponding deduction from the thirty-six (36) month participation period.

Employee pension contributions to the Plan discontinue upon entry into the DROP.

Exiting the DROP

To exit the DROP and commence retirement benefits you must submit forms to the Pension Office, which is recommended forty-five (45) days before your last day of employment.

The DROP account balance may be either withdrawn in a lump sum, rolled over into another tax deferred vehicle (IRA, 457, 403(b), 401(k), etc.) or some combination of the two choices. DROP proceeds are taxable income and the distribution method will determine whether the funds are subject to a mandatory twenty percent (20%) Federal Income Tax withholding and possibly a ten percent (10%) early withdrawal penalty depending on your age. The tax implications are addressed in full detail within the Special Tax Notice available online at www.citypension.com or from the Pension Office.

Any Member interested in the DROP should contact the Pension Office and schedule an appointment for more information and an application.

FORFEITURE OF PENSION BENEFITS

The purpose of this section is to protect Members and their beneficiaries by educating them on actions that would require the mandatory loss of their valuable pension benefits under Florida State Statutes.

Florida Statute §112.3173 governs the forfeiture of pension benefits of public officers and employees when convicted of certain specified offenses, which constitute a breach of the public trust. This statute provides that any public officer or employee who is "convicted" of a specified offense committed prior to retirement, or whose office or employment is terminated by reason of his or her admitted commission, aid, or abetment of a specified offense, shall forfeit all rights and benefits under any public retirement system of which he or she is a member, except for the return of his or her accumulated contributions as of the date of termination. "Convicted" includes an adjudication of guilt; a plea of guilty or of nolo contendere (no contest); a jury verdict of guilty when adjudication of guilt is withheld and the accused is placed on probation; or a conviction by the Senate of an impeachable offense. Forfeiture may still be applicable even without an actual conviction if an employee is terminated from employment as the result of the admission of a specified offense. Benefits to members who have retired from employment are still subject to forfeiture if the specified offense is committed prior to retirement.

The Board of Trustees shall make a determination on a case-by-case basis whether to initiate forfeiture proceedings based on the underlying individual circumstances of the particular case. If the retired member has been charged with a crime that constitutes a specified offense under the forfeiture statute, or charged with an offense that may fall under the catch-all provision of the forfeiture statute, and the retired member is already retired and receiving benefits, only those amounts that constitute employee contributions will continue to be paid. In this circumstance, payment of any amounts over and above the employee contribution shall be suspended pending the outcome of the criminal case and subsequent forfeiture proceeding, including any appellate proceedings. Should no forfeiture occur, the retired member shall be paid all sums withheld and normal monthly benefits will recommence. Should a forfeiture occur, any amounts paid to the retired member over and above the employee contributions must be repaid to the System by the member; and the Board is required to take all available legal actions to recover such amounts.

A "specified offense" for purposes of the statute includes: (i) embezzlement of public funds; (ii) theft by a public officer or employee from his or her employer; (iii) bribery in connection with employment; (iv) certain felonies involving bribery or misuse of public office; (v) committing an impeachable offense; (vi) commission of a felony to obtain profit or advantage through the use of a public office or employment; and (vii) commission of lewd or lascivious offenses against certain victims by a public officer or employee through the use of his or her public office or employment.

EXAMPLES*:

Using or stealing public funds for personal or unauthorized matters. Theft and selling of City materials (pipes, copper, etc.), maintenance equipment to either be sold or for personal use (lawn mowers, tires, spare parts, work tools, etc.) or any work materials. Awarding a service contract to a vendor in exchange for kickbacks or requesting a personal fee in order to process and application. 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 such as tipping off the subject of a criminal investigation. Using a work computer to access child pornography or mail fraud. Any felony defined in Section 800.04 against a victim younger than 16 years of age.

*Including but not limited to (not a complete list)

SURVIVORSHIP BENEFITS

If you were married on the date of your retirement and were married to the same person at the date of your death then your spouse will receive one hundred percent (100%) of your monthly pension for one year and then sixty percent (60%) of your monthly pension thereafter. Minor children will also receive benefits until marriage or attainment of age eighteen (18). When your spouse dies or remarries, the survivorship benefit ceases and there are no further benefits except to unmarried children under age eighteen (18). The maximum payment to a surviving spouse and/or minor children is one hundred percent (100%) of the pension benefit.

If you were married on the date of your retirement and were no longer married to the same person at the date of your death the Plan provides that a benefit equal to the amount of your contributions will be paid to your named beneficiary less the accumulated benefits already paid to you. Additionally, minor children will receive benefits until marriage or attainment of age eighteen (18).

If you were not married on the date that you retired, in the event of your death each of your unmarried children under age eighteen (18) will receive twenty percent (20%) of your pension benefit until their attainment of age eighteen (18), marriage or death. If without any minor children the Plan provides that a benefit equal to the amount of your contributions will be paid to your named beneficiary less the accumulated benefits already paid to you.

OPTIONAL FORMS OF PAYMENT

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 to be payable under any one of the options listed below:

a) Joint and survivor option - a retiring member may elect to receive a reduced retirement benefit to provide for a lifetime survivorship benefit to another person.

b) 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 then payments continue to the designated beneficiary(s) until all 120 payments have been issued, at which time benefits cease.

c) 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.

TERMS AND CONDITIONS

The member may revoke an 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, which generally results in the reduction of the Member's benefit. The member must make the election in writing, which is subject to the approval by the Board.

The selection of an optional retirement benefit is irrevocable and cannot be changed after retirement under any circumstances. Any reduction in your pension benefits to provide these valuable benefits to a beneficiary is permanent regardless of divorce or in the event that your beneficiary predeceases you. Under Florida Law divorce might adversely affect the rights of an ex-spouse for survivorship benefits and the Pension Office should always be contacted in this event.

The definition of spouse is that person who a Member who is legally married. Federal Law requires the recognition of same sex marriages. Common law marriage is not recognized.

Contact the Pension Office for more information on optional forms of payment and potential survivorship benefits.

CHANGES IN LIFE CIRCUMSTANCES

DEATH

While employed - if you die while employed as a City employee from causes not directly related to your employment that your designated beneficiary(s) would receive a monthly benefit equal to fifty percent (50%) of your monthly pensionable earnings as of your last date of active employment, until the earlier of ninety-six (96) months of payments or the death of the last surviving beneficiary.

If you die while employed as a City employee from causes related to your employment then your spouse and any unmarried children under age eighteen (18) shall be paid the following benefits:

a) Spouse – a monthly pension equal to fifty percent (50%) percent of your monthly pensionable earnings as of your last date of active employment, until the earlier of death or remarriage.

b) Children - a monthly pension equal to ten percent (10%) percent of your monthly pensionable earnings as of your last date of active employment, until the earliest of attainment of age eighteen (18), death, or marriage, for each child.

c) If you have no spouse, the maximum payment to your children shall be fifty percent (50%) of your monthly pensionable earnings. The maximum payment made to both your spouse and children shall be equal to eighty percent (80%) of your monthly pensionable earnings.

After retirement - you should clarify the specific circumstances of survivorship benefits with the Pension Office at the date of your retirement.

DIVORCE

Divorce is an especially painful event causing great anguish to all parties involved. Because governmental defined benefit pension plans are uncommon, many professionals including divorce attorneys are typically unfamiliar with their intricacies especially provisions regarding division or assignment of retirement benefits, payment of alimony or child support or the equitable distribution of assets. Members should contact the Pension Office at the onset of a divorce for information that will be helpful to their attorney.

While employed - if you become divorced while still employed then it is important for you to revise your designation of beneficiary with the Pension Office. You should also contact the Pension Office to inquire regarding the impact of the divorce on death benefits formerly payable by the Plan to your ex-spouse.

After retirement - if you become divorced after retirement then it is important for you to contact the Pension Office to inquire regarding the impact of the divorce on survivorship benefits payable by the Plan to your ex-spouse. State Law also materially impacts the payment of survivorship benefits to an ex-spouse.

REMARRIAGE

While employed - if you become remarried while still employed then it is important for you to formally designate your new spouse with the Pension Office.

After retirement - if you become divorced after retirement then it is important for you to contact the Pension Office to inquire regarding the payment of survivorship benefits. Generally, survivorship benefits are payable only to the spouse at the date of retirement and does not transfer to subsequent spouses. State Law also materially impacts the payment of survivorship benefits to an ex-spouse.

It is imperative that you keep your designation of beneficiary current with the Pension Office!

RETIREMENT PROCESS

APPLYING FOR RETIREMENT

It is recommended that you schedule an appointment with the Pension Office at least two months before your expected retirement date to discuss your retirement, investigate potential survivorship benefits and complete the necessary forms. Pension Office staff will provide and review the forms along with a calculation of your pension benefits.

You must submit forms to the Pension Office to start the retirement process. You can also request the forms via e-mail or mail by contacting the Pension Office. These forms should be submitted at least forty-five (45) days before your retirement date in order to receive the promptest payment possible. There are not any provisions for retroactive payment. Therefore, if you, intentionally or unintentionally, delay or forget to file an application then you will not receive payment all the way back to the date when you first became eligible for these benefits.

TERMINATING YOUR EMPLOYMENT

You must officially terminate your employment with the City, which requires the submission of a letter of resignation to your employer, not the Pension Office. Your timekeeper is the best person available to assist you with this step.

In selecting your retirement date, for normal retirement you must separate from service any date on or after the first of the month following your 55th birthday or thirty (30) years of service, whichever comes first. After then, you may terminate employment on any day of your choosing. The accrual of service credit is prorated to your last day of service including fractional parts of months or years. It is unnecessary to work through your anniversary date to earn a year of service credit or a full month to receive service credit for that month; however, your termination date might affect other post-retirement benefits offered by the City.

Before you separate from service, you should contact your timekeeper to coordinate any payouts or use of vacation pay to reach a specific termination date.

OTHER POST RETIREMENT BENEFITS

The Pension Office administers only your monthly pension benefits. Before you separate from employment, you should investigate other potential post-retirement benefits:

a) **Continuation of Insurance** - included with the forms provided by the Pension Office to new retirees is an authorization form for the deduction of premiums for the continuation of health, dental and vision insurance from your monthly pension benefits. The Pension Office only facilitates enrollment by providing the form and any questions regarding eligibility or coverages should be directed to the Benefits Department.

b) **Supplemental Benefit (Stipend)** – Members should contact the Benefits Department regarding their eligibility for a supplement benefit (stipend) designed to help subsidize the cost of health insurance, which is generally payable until age sixty-five (65) or reemployment with the City. Those entitled to the stipend will receive it combined with their monthly pension payment.

REQUIRED DOCUMENTS

Provided by the Pension Office:

- Application for Retirement
- W4P Federal Tax Withholding Form
- Direct Deposit Authorization
- Authorization for Insurance

Provided by you:

- Marriage Certificate
- Proof of Birth for Beneficiary
- Voided Check for Direct Deposit

AFTER RETIREMENT

The Pension Office is your main point of contact for all pension related matters after retirement including address changes, direct deposit changes, revisions of tax withholding and all other general questions.

Pension Payments

Pension benefits paid via direct deposit are payable on the first business day of the month. Many financial institutions generally do not perform direct deposits on Saturdays, Sundays and Holidays. For those not receiving direct deposit, checks are generally mailed on the 1st of each month.

Direct Deposit

Your direct deposit information can be updated as frequently as necessary by contacting the Pension Office. You should contact the Pension Office immediately in the event of fraud or your bank account being compromised.

Taxes

Pension benefits are generally subject to ordinary income tax but not social security and other payroll taxes. At retirement you will be required to submit a W-4P Federal Tax Withholding form in which you will provide direction on the specific level of your individual tax withholding. The Pension Office is unable to provide tax guidance but you may consult with a professional tax advisor or the Internal Revenue Service.

Tax Reporting

Your income and taxes withheld will be reported to the Internal Revenue Service annually and you will be mailed a 1099R Federal Tax Reporting Form for use in filing your taxes every year by January 31. Permanent address in states with income tax will be reported to those states.

Tax Withholding Changes

You may change your tax withholding as often as necessary by submitting a replacement tax withholding form to the Pension Office.

Address Changes

It is imperative that address changes are filed directly with the Pension Office whenever you relocate to ensure delivery of important notices and annual tax withholding reporting. Merely changing your address with the Post Office does not automatically extend to other parties including the Pension Office.

Divorce or Remarriage

After divorce or remarriage it is imperative to contact the Pension Office to inquire regarding the impact and status of any potential survivorship benefits. The provisions of the Plan and Florida State Law materially impact the payment of survivorship benefits to new and ex-spouses.

Pension Verification

You may be requested to provide documentation of your pension benefits, which is easily attainable by contacting the Pension Office.

Cost of Living Adjustments

The Plan does not provide for consistent systematic cost-of-living adjustments. Only the City Commission may approve periodic cost-of-living adjustments.

Insurance Changes

Any concerns or changes regarding the health, dental, vision or life insurance continued after retirement should be directed to the City of Fort Lauderdale Benefits Department, not the Pension Office.

REQUIRED FINANCIAL INFORMATION

PERTINENT ACTUARIAL INFORMATION		
	As of September 30	
	2024	2023
Number of Members of the Plan		
Active Employees	352	399
Those Receiving or Due to Receive Benefits	1,557	1,576
Annual Payroll of Active Members	$ 29,409,432	$ 32,016,258
Annual Rate of Benefits in Pay Status	51,967,018	49,488,170
Actuarial Accrued Liability	773,705,037	749,719,569
Net Assets Available for Benefits (Actuarial Value)	731,259,461	718,290,479
Unfunded Actuarial Accrued Liability	42,445,576	31,429,090
Required Contribution to be Made to the Plan Over and Above Contributions by Members of the Plan	10,154,518	8,155,595
Expected Annual Payroll of Active Members In Contribution Year	27,762,612	30,368,891
Required Contribution as % of Expected Payroll of Active Members in Contribution Year	36.59%	26.86%
Required Contribution to be Paid During Year Ending	9/30/2026	9/30/2025

REQUIRED FINANCIAL INFORMATION

REVENUES AND EXPENDITURES		
	Year Ended	
	9/30/2024	9/30/2023
REVENUES:		
a. Member contributions	$ 1,920,067	$ 1,957,287
b. City contributions	6,783,091	6,465,406
c. County contributions	-	-
d. Proceeds from Pension Obligation Bond	-	-
e. Investment income		
Interest, dividends and miscellaneous	12,833,877	11,302,739
Net appreciation in fair value of investments	97,442,674	54,533,515
Investment expenses	(5,305,697)	(4,694,529)
Total investment income	104,970,854	61,141,725
f. Other	-	81,421
g. Total revenues	113,674,012	69,645,839
EXPENDITURES:		
a. Refunds of member contributions	55,354	-
b. Benefits paid	50,997,813	48,268,335
c. Administrative expenses	578,170	483,685
d. Increase/(decrease) in DROP Accounts	(1,057,625)	479,447
e. Other - transfer to Police and Fire Fund	-	-
f. Total expenditures	50,573,712	49,231,467
ADJUSTMENTS:		
Amount to reconcile with prior year's value	-	-
NET INCOME:		
Total revenues minus total expenditures	63,100,300	20,414,372

SUMMARY OF ASSETS – MARKET VALUE		
	Year Ended	
	9/30/2024	9/30/2023
Cash	$ 4,563,128	$ 4,400,049
Money Market Fund	6,762,073	36,281,818
US Government Securities	81,164,239	65,184,846
Corporate Obligations	5,437,596	4,040,037
Common Stock & Mutual Funds	470,128,521	423,071,871
Private Equity	55,093,673	54,116,931
Real Estate	129,900,784	104,449,896
Payables/Accrued Expenses	(3,411,040)	(3,746,170)
DROP Accounts	(797,702)	(1,855,327)
Receivables	1,225,401	1,022,422
Other	-	-
Total Assets	$750,066,673	$686,966,373

Downtown Building Water Fountain Fort Lauderdale

CITY OF FORT LAUDERDALE

GENERAL EMPLOYEES' RETIREMENT SYSTEM

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