

VESTING CRITERIA AND FAQ

Are You Vested? And What it Means.

Being vested means you have earned enough service credit to qualify for a pension benefit once you've met the minimum year requirements established by your retirement plan. Vesting is automatic and you do not have to fill out any paperwork to become vested.

Employee pension contributions are always 100% vested. This means if you terminate employment prior to meeting the vesting service requirements, you will be required to take a refund of your employee contributions and any interest earnings. There is an exception if you are a Firefighter or Policar Officer per Florida Statues 175.032(6)(b) and 185.02(7)(b), which states "if you do not have the service years to vest; you may voluntarily leave your pension contributions on deposit for 5 years after leaving City of Tallahassee employment pending the possibility of being rehired by the same department, without losing credit for the time you participated actively as a firefighter or police officer. If you are not reemployed as firefighter or police officer with the same department within 5 years of your last day of employment, your pension contributions shall be returned."

If you have met the vesting requirements, you are entitled to a refund of your employee contributions and interest earnings or you may elect to keep your pension contributions on deposit with the City and receive a lifetime payment once you have met the retirement eligibility criteria. However, if you chose a refund in lieu of vesting your pension, and you return to City employment later and wish to restore the service associated with receiving a pension refund, you must meet the required timeline of your employee class to become eligible to purchase back the refunded service plus any interest.

You are vested in the City pension plan and are eligible for a retirement (pension) benefit if you meet the following vesting requirements for your employee class.

- General Employee - you have at least 5 years of permanent service on your last day of employment.
- Firefighter – you were hired on or prior to September 30, 2017, and have at least 5 years of permanent service on your last day of employment or you were hired on or after October 1, 2017, and have at least 10 years of service on your last day of employment.
- Police Officer - you were hired on or prior to July 6, 2021, and have at least 5 years of permanent service on your last day of employment or you were hired on or after July 7, 2021, and have at least 10 years of service on your last day of employment.

What is my Vested pension benefit option when I obtain retirement eligibility?

You have the same pension benefit options as if you worked a full career with the City.

- Life Only: You will receive a benefit equal to the Base Pension Payment amount for your lifetime. This form of benefit is called the "Life Only" option. After your death, no further benefits are paid.
- Ten Year Certain and Life: This form of payment provides a reduced monthly benefit for your lifetime, with 120 monthly payments guaranteed. This means that if you die before receiving 120 monthly payments, the remaining payments will be made to your named beneficiary.

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You will receive benefits for life; but if you have received more than 120 monthly payments at your time of death, nothing will be payable to your beneficiary.

- **Fifteen Year Certain and Life:** This option is like the Ten-Year Certain option, except that 180 payments are guaranteed. If you die before receiving 180 monthly payments, the remaining monthly payments will be made to your beneficiary.
- **Twenty Year Certain and Life:** This option is like the Ten-Year Certain option, except that 240 payments are guaranteed. If you die before receiving 240 monthly payments, the remaining monthly payments will be made to your beneficiary.
- **Joint and Contingent Two-Thirds:** This option provides a lifetime benefit for you and, after your death, a monthly payment of two-thirds of your benefit will continue to your spouse for their life.
- **Joint and Contingent Three-Fourths:** This option provides a lifetime benefit for you and, after your death, a monthly payment of three-fourths of the amount you receive will be payable to your spouse for their life.
- **Joint and Contingent Full Benefit:** This option reduces the Base Pension Payment payable during your lifetime. After your death, an unreduced monthly payment of your benefit will continue to your spouse for their life.

To be eligible for a joint and contingent annuity option, you must meet all the following requirements:

- 1) You were married at termination of employment,
- 2) You are still married to the same person when your benefit commences, and
- 3) Your spouse is listed as your sole beneficiary

What happens to your vested benefit in the event of your death prior to reaching your retirement eligibility.

If you pass prior to selecting a pension option, survivor benefits will be paid at the joint and contingent full rate providing you are married to the same person at the time of death as when you vested your pension. If you are not married to the same person at the time of death as when you vested or were single, the survivor benefit will be paid at the 20-year certain and life option to your listed beneficiary or beneficiaries on file in the Retirement Office. The benefit will be payable upon your retirement eligibility date. Your beneficiary will have the option to continue the vested pension benefit status or take an immediate lump sum payment of your pension balance.

It is your responsibility to keep your City Pension Beneficiary up to date.

- To confirm your City Pension beneficiary on file, call the retirement office at 850-891-8343.
- To update your City Pension beneficiary, please download and complete a new form from the Retirement website at https://www.talgov.com/employment/retire_retirees, and submit to the Retirement Office.

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How do I confirm my City pension balance and view my Annual COT Pension Statement?

Vested employees have access to PeopleSoft Self-Service after termination. You may view your pension balance, annual statement, and even update your address in this portal. Peoplesoft Self-Service may be accessed at <https://www.talgov.com/employment/retirement>. Scroll to the bottom of the page and select Employee/Retiree Self Service Login. If you have any login issues or need your password reset, please call T&I at 850-891-8855.

What is my retirement eligibility based on my employee class and pension plan?

Employee Class	Pension Plan Number	Plan Effective Date	Normal Retirement	Early Retirement	Early Penalty
General - Plan C	PENG02	10/01/1987	Age 62 with 5 years of service or 30 Years of Service regardless of age	Age 55 with at least 5 years of service or 25 years of service regardless of age	4.8% Per Year Under Age 62 or 5% per year under 30 years of service
General - Plan D	PENG03	04/01/2013	Age 65 with 5 years of service or 33 Years of Service regardless of age	Age 58 with at least 5 years of service or 28 years of service regardless of age	4.8% Per Year Under Age 65 or 5% per year under 30 years of service
Firefighter - Plan C	PENF33	10/01/1988	Age 55 with 5 years of service or 25 Years of Service regardless of age	Age 55 with 5 years of service or 25 Years of Service regardless of age	3% Per Year Under Age 55 or 6.8% per year under 25 years of service
Firefighter - Plan D	PENF39	10/01/2017	Age 55 with 5 years of service or 25 Years of Service regardless of age	Age 55 with 5 years of service or 25 Years of Service regardless of age	3% Per Year Under Age 55 or 6.8% per year under 25 years of service
Police – Plan C	PENP22 & PENP28	22-10/01/1988 28-10/01/2012	Age 55 with 5 years of service or 25 Years of Service regardless of age	Age 50 with 5 years of service or 20 Years of Service regardless of age	3% Per Year Under Age 55 or 7.2% per year under 25 years of service
Police – Plan D	PENP29	10/01/2021	Age 55 with 5 years of service or 25 Years of Service regardless of age	Age 50 with 5 years of service or 20 Years of Service regardless of age	6% Per Year Under Age 55 or 6.8% per year under 25 years of service

IMPORTANT: Remember your benefit will not start automatically, it will be your responsibility to contact the Retirement Office 90 days prior to the begin date allowable by your pension plan. Copies of birth and marriage certificate(s) are required. In the event you do not have a copy of your birth certificate, a United States issued Passport is acceptable.