

CITY OF LAKELAND
EMPLOYEE PENSION PLAN C (EPP-C)
SUMMARY PLAN DESCRIPTION

October 2013

AUTHORITY

- A. Internal Revenue Code and amendments
- B. Chapter 112, Florida Statutes
- C. Ordinances of the City of Lakeland, Florida
- D. Administrative rules and regulations adopted by the Board of Trustees

BOARD OF TRUSTEES

- A. Employees' Pension Plan (EPP) is administered by a Board of Trustees consisting of seven (7) members:
 - (1) Three (3) appointed by the City Commission
 - (2) Three (3) elected by majority of active employee Plan members
 - (3) One (1) chosen by the first six (6) Trustees
 - (4) Trustees serve a three (3) year term
- B. EPP Administrator is the Retirement Services Director.
- C. The Retirement Services Director is the agent for the service of legal process.

PLAN TYPE: Defined Benefit with a Defined Contribution Option, including City match of up to 5% of salary guaranteed through December 2014. Plans are qualified under provisions of IRC 401(a) and 414(h).

PLAN YEAR AND RECORDS

- A. Plan year begins on October 1 and ends on September 30.
- B. Plan records are maintained on the Plan year basis.

MEMBERSHIP ELIGIBILITY: All full-time Employees become a member of the Plan as a condition of employment and shall contribute 6.38% (Plan C) of salary to the Plan.

BENEFITS

A. General

- (1) Claims for Plan benefits shall be made in writing to the Board
- (2) 'Credited Service' means a member's period of employment while contributing to the Plan as a full-time Employee with the City of Lakeland measured in years and parts of years and will include breaks for military service provided the Employee is reemployed within one year of discharge and deposits the amount of member contributions that he would have contributed had he remained an employee. These contributions must be deposited upon return to employment or interest charged as determined by the Board.

(3) The choice of retirement option is an irrevocable decision once benefits commence.

(4) A refund of a member's contributions terminates any future benefits claim by that member.

Retirement Benefit: For plan members as of February 26, 2012, the monthly benefit is determined by multiplying the average monthly salary in any consecutive sixty (60) month period of the member's credited service period by a service factor and a benefit factor. The service factor is 2.41% for every year of service. The benefit factor is based on age ranging from 50% at age 52 and 100% at age 62.

Benefit Options: A member may elect to receive retirement benefits in an optional form so long as the form elected is of equal actuarial value as the normal benefit.

Available optional forms are:

- (1) Monthly benefit payable only for the member's lifetime
- (2) A survivor benefit option of 100%, 75%, 66 2/3%, or 50% of the member's benefit payable for the life of the survivor following the death of the member

VESTING OF BENEFITS: Retirement benefits are fully vested after 5 years of credited service.