

**CITY OF COOPER CITY
GENERAL EMPLOYEES PENSION PLAN
Summary as of February 2022**

Eligibility:	The plan is closed to new members hired on or before 10/25/11. Prior to this date, participation was mandatory for all full-time employees. (Ord. 11-10-1)
Employee Contribution:	10.43% of earnings (effective 10/1/07). Please note that this does not apply to BSO members, whose contribution is still 7.26% and is paid by BSO. (Ord. 07-12-1)
Normal Retirement Age:	55 <u>AND</u> completion of 6 years credited service.
Early Retirement Age:	53 <u>AND</u> completion of 10 years of credited service, with 4% reduction per year.
Retirement Benefit:	Monthly benefit shall be an amount equal to 2.5% of final monthly compensation (average monthly rate of earnable compensation during 3 highest years of credited service), multiplied by number of years of credited service. In addition, members shall receive a supplemental monthly benefit of \$20.00 multiplied by the number of years of credited service. Members may choose to participate in the DROP plan.
Benefit Multiplier:	2.5% for all years of credited service, effective 10/1/07. This does not apply to BSO members. (Ord. 07-12-1)
Pop-Up Option:	In the event a retiree's designated survivor pre-deceases the retiree, the retiree's benefit shall revert to the normal form life annuity benefit. This option applies to joint and last survivor elections made after 5/11/10. (Ord. 10-4-3)
Designated Survivor:	A designated survivor need not be the spouse of the member.
DROP:	All members who reach the age of 55 and have completed 6 years of service are eligible to enter the DROP at any time for a 5-year participation period, with no penalty for delayed entry, effective 2/25/14. (Ord. 14-2-3)
Board of Trustees:	Barry Schinder, Chairman / Community Representative Roland Berrios, Employee Representative Jason Chockley, Employee Representative Van Szeto, Community Representative Vacant Aaron Kendrick, Finance Director (Ex-Officio Member)
Plan Administrator:	The Pension Resource Center, 800-206-0116 or 561-624-3277 www.resourcecenters.com