CITY OF FORT LAUDERDALE
GENERAL EMPLOYEES' RETIREMENT SYSTEM

2025 Newsletter

RETIREMENT SEMINAR

Save the date October 1, 2025!

A GERS retirement seminar has been scheduled on October 1, 2025 at 1:00 PM. Spouses and significant others are welcome. The topics that will be covered are:

- Social Security Benefits
- Sick and Vacation Payouts
- Continuation of Health, Dental and Vision Insurance
- Supplemental Health Insurance Benefit (aka Stipend)
- GERS Pension Benefits

Please RSVP with the Pension Office at 954-828-5171.

NEW SUMMARY PLAN DESCRIPTION & MEMBER HANDBOOK

The Summary Plan Description & Member Handbook has been revised. It provides general information on the pension plan, pension office, plan administration, eligibility and determination of benefits, normal and early retirement, disability benefits, deferred retirement option plan (DROP), survivorship and beneficiary benefits, vested deferred benefits, retirement process and more. This document is available on the website at www.citypension.com.

CHANGES IN LIFE CIRCUMSTANCES

There are many intricacies found within the provisions of the pension plan that may have a profound impact on member and beneficiary benefits. It is imperative that the Pension Office be contacted in event of these significant changes in life circumstances:

ILLNESS - members with a life-threatening illness should contact the Pension Office immediately. There are two levels of beneficiary benefits depending on status, but only one is for a lifetime. Disability benefits may also be available under certain circumstances.

DEATH – when members pass away for natural or service-related causes while employed, their beneficiaries are entitled to significant benefits. The designation of beneficiaries for the pension is a completely separate step than for the life insurance through the City and does not carry over. It is imperative that you keep your designation of beneficiary current with the Pension Office!

DIVORCE - governmental defined benefit pension plans are uncommon and many professionals including divorce attorneys are typically unfamiliar with their complexities. This is especially true for 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 helpful to their attorney. Divorce also affects the designation of beneficiary and death benefits formerly payable to an ex-spouse.

REMARRIAGE - remarriage or changes in beneficiaries require formal registration with the Pension Office.

Link to: Designation Beneficiary Forms

RETIREMENT

An appointment should be scheduled with the Pension Office two months before retirement to discuss retirement, investigate potential survivorship benefits and complete the necessary forms. The application required to start the retirement process should be submitted at least 30 before the 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.

YOUR BOARD OF TRUSTEES

Elected by Members	Appointed by City
Lynn Wenguer, Chairperson	Mark Burnam
Jill Prizlee, Vice-Chairperson	Douglas Meade
Marian Dollard, Secretary	Robert McComsey
Jeri Pryor	

General administration and fiduciary responsibility for the operation of the Plan resides with the Board of Pension Trustees who meet monthly (usually the second Thursday at noon) to conduct normal business. These meetings are open to the public and you are always welcome to attend. The agendas for upcoming meetings are published on the Plan's website at www.citypension.com.

REPORT FROM THE BOARD OF TRUSTEES

The Board is very pleased to report that your Pension Plan remains in excellent financial condition. Based upon commonly used metrics, the Plan is very well funded on an absolute basis and among the very best funded pension plans within the State of Florida. Most fortunately, the State has imposed stringent mandates on the funding of public pension plans to ensure that they are adequately funded, unlike the pension plans in other states that you hear about that are in financial crisis. The City's funding requirements are determined annually by the Plan's actuary, who performs an extensive evaluation (actuarial valuation) to re-evaluate pension benefit liabilities and determine the funding required to ensure that the Plan remains financially sound. The funded ratio of the Plan, which is the common measure of assets versus liabilities, was an extraordinary 94.5% as of September 30, 2024. A funded ratio over 80% is considered satisfactory and one over 90% is exceptional.

The Plan is in compliance with all Federal and State laws and mandates. Financial information including actuarial reports, audited financial statements and investment performance reports are all available on the Plan's website at www.citypension.com.

PLAN MEMBERSHIP

as of September 30, 2024

Active Members	353
Benefit Recipients	1,435
DROP Participants	10
Terminated Vested Members	70
Total Membership	1,918

PENSION OFFICE

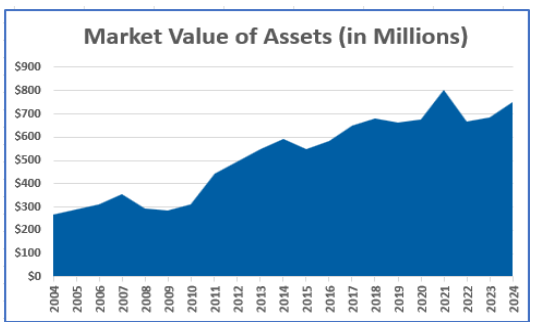
401 NE 4th Street, Suite 201
Fort Lauderdale, Florida 33301
Phone: 954-828-5171
E-mail: contact@citypension.com
Website: www.citypension.com

Regular business hours 8:30 AM to 5:00 PM. The office observes the same holiday schedule as the City of Fort Lauderdale.

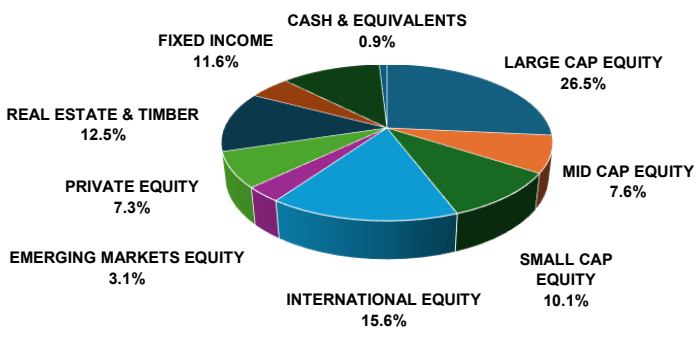
GERS PENSION FUND

Contributing to the financial health of the Plan is investment return from a very well diversified portfolio of domestic and foreign equities, various fixed income products and real estate and private equity funds. All the investments are professionally managed and overseen by a professional independent consultant engaged by the Board of Trustees.

Growth of Plan Assets



Asset Allocation



Stay connected online with news, forms, agendas for upcoming meetings, minutes from Board meetings, publications and other additional information at
www.citypension.com