

City of St. Petersburg

401a Plan

Summary Plan Description



Plan Year 2018

DO YOU KNOW WHO YOUR BENEFICIARY IS? In the event of your death, your account balance will be paid to the person or persons you designate. Is your beneficiary designation current? You may update your beneficiary information at any time prior to retirement via Oracle Self Service or the ICMA-RC website.

City of St. Petersburg 401(a) Plan Summary Plan Description Plan Year 2018

Introduction

The City of St. Petersburg has established the 401(a) Plan (“Plan”) to reward eligible employees for their long and loyal service to the City by providing retirement benefits. The Plan is a money purchase pension plan which provides retirement benefits through contributions made by the City and investment returns on these contributions. This Summary Plan Description (“SPD”) is a brief description of the Plan and your rights, responsibilities and benefits and has been written in non-technical terms. A copy of the Plan document is on file at the City’s Benefits Division and can be read by you, your beneficiaries or your legal representatives. This SPD is not meant to interpret, extend, or change the provisions of the Plan in any way.

Review this Summary Plan Description and retain it for future reference.

General Information About Your Plan

Plan Name

City of St. Petersburg 401(a) Plan (“Plan”)

Employer

City of St. Petersburg

Administrative Committee of the Employer, Appointed by the Mayor

Investment Advisory Committee (“the Committee”):

Dr. Kanika Tomalin – Deputy Mayor, Member
Anne Fritz – Chief Financial Officer, Member
Vicki Grant - Manager, Benefits, Chair

One 4th St. N.
Fourth Floor
St. Petersburg, FL 33701
(727) 893-7491

Plan Administrator

ICMA-RC
777 North Capital Street NE
Washington DC 20002-4240
(202) 962-4600

Trustee

VantageTrust Company
777 North Capital Street NE
Washington, DC 20002-4240
(202) 962-4000

Designated Agent for Service of Legal Process

ICMA-RC
777 North Capital Street NE
Washington DC 20002-4240
(202) 962-4600

Type of Administration

The Committee is responsible for the overall administration of the Plan and has discretionary authority to interpret the terms of the Plan and make determinations on questions which may affect your eligibility for benefits. The Benefits Division of the City and the Plan Administrator assist in the day-to-day activities involved in administering the Plan.

Plan Number

59-6000424-002

Plan Year

January 1 – December 31

Plan Sponsor

City of St. Petersburg
C/o Benefits Division
One 4th St. N.
St. Petersburg, FL 33701
(727)-893-7491

Mailing Address:
City of St. Petersburg
C/o Benefits Division
P. O. Box 2842
St. Petersburg, FL 33733-2842

Relevant Provisions of Local and Federal Laws

The Plan is set forth in the City of St. Petersburg Code of Ordinances Chapter 22, Section 81 and in the ICMA Retirement Corporation Governmental Money Purchase Plan and Trust Document. The documents pertaining to the Plan may be reviewed in the Plan Sponsor's office during regular business hours.

The 401(a) Plan is also governed by certain provisions of US Code Title 26 and Part VII, Chapter 112, Florida Statutes.

Member

Each employee who fulfills the eligibility requirements and elects to participate in the Plan.

Designated Beneficiary

The person or persons chosen by the Member to receive any benefits payable upon the death of the Member.

How Is The Plan Funded?

The City currently contributes 11% of your base salary amount each pay period. You receive contributions while you are on vacation or are on regular sick leave. Employee contributions are not permitted. Contributions made by the City on your behalf are deposited into an account in your name that is administered by ICMA-RC. The amount of contributions made by the City may be stopped or changed at any time.

Who Is Eligible To Join The Plan?

Elected legislative officials, full-time administrative management, full-time attorneys who elect not to participate in the Employees' Retirement System and all other full-time classified or unclassified employees whose election to participate in the 401(a) plan, in lieu of the Employees' Retirement System, is not contrary to any collective bargaining unit agreement, are eligible to participate in the Plan.

When Am I Eligible to Join the Plan?

Participation in the 401(a) Plan is optional. You may choose to opt out of the Plan. If you participate in the Plan you may not actively participate in any other pension plan offered by the City. Newly hired eligible employees have a 90-day waiting period before their participation begins. Participation starts on the first day of the next pay period following the 90-day waiting period.

When Am I Vested In My Account?

Eligible employees are 100% vested upon participation in the Plan.

How Is My Account Invested?

The Investment Advisory Committee develops the Plan's Investment Policy Statement and selects the investment options in accordance with that Policy. The Committee monitors the investment options on a quarterly basis or more frequent basis and may make changes in the investment options at their discretion. The Committee may also retain the services of investment advisors, consultants or other professionals for assistance.

You direct the investment of your account by selecting from the options available within the Plan. You may transfer among funds, change the investment of future contributions and monitor the performance of all the funds via the ICMA-RC website (www.icmarc.com) or by calling ICMA-RC at (800)-669-7400.

When Can I Retire?

As a participant in the City of St. Petersburg 401(a) Plan you are eligible for Normal Retirement at the earliest of; 1) age 60 with 5 years of service; 2) age 50 with 20 years of service, or; 3) on or after completing 25 years of service.

What Is My Normal Retirement Benefit?

Your Normal Retirement Benefit is the total amount of your individual account balance as reported by ICMA-RC on the date you retire.

What If I Become Disabled?

The Plan does not provide a disability benefit. You may be covered by the City's Long-Term Disability Plan. Call the Benefits Division for specific information.

How Does The Plan Provide For My Beneficiary?

You should designate a beneficiary (or multiple beneficiaries) who will receive your account balance in the event of your death. Beneficiary designations can be made and changed at any time via the City's Oracle system (Self Service responsibility) and the ICMA-RC website, www.ICMARC.com. Contact the Benefits Division for more information.

What If I Leave Before Retirement?

You are fully vested in your account balance and may take a distribution any time after you terminate employment.

How Do I Receive My Benefit?

You may take a distribution from your Plan account when you leave City employment or when you reach eligibility for Normal Retirement. You may also leave your account balance in the plan and defer any distributions until age 70 ½ (see 'Required Minimum Distributions' below). If you choose to receive a distribution, you may select from several payment options, including, but not limited to:

- Lump Sum
- Direct Rollover to Another Employer Plan or IRA
- Equal payments on a monthly, quarterly, semi-annual or annual basis
- Payments for a specified period of time

Contact ICMA-RC at (800)-669-7400 for more information regarding your distribution options, the tax treatment of distributions and to initiate a withdrawal.

What Is A Required Minimum Distribution?

Internal Revenue Service regulations require that participants must begin receiving distributions from the Plan by the age of 70 1/2 regardless of their employment status. Participants who are required to begin distributions will be contacted directly by ICMA-RC prior to their required distribution date.

Does the Plan Provide A Cost Of Living Adjustment?

No, the Plan does not provide a Cost of Living Adjustment.

IMPORTANT NOTICE

1. Your Accrued Benefit may be forfeited if you are convicted of certain felonies as provided by State law (F.S. 112.3173).
2. Your benefit may be subject to an Income Deduction Order relating to child support or alimony made pursuant to a state domestic relations law.

What Do I Need To Do?

1. Retain this Summary Plan Description with your other important papers for later reference
2. Upon fulfilling the eligibility requirements, complete and submit an initial enrollment form to the Benefits Division. The initial enrollment form is available from the Benefits Division.

3. Designate a beneficiary using Oracle Self Service at the time of enrollment and keep it current.

4. Be informed of the Plan investment options, monitor your account and make any desired changes to your investments.
5. Keep your address of record current in the Oracle Self Service and with ICMA-RC.

Benefit Claims and Procedures

Claims for benefits under the Plan must be filed in writing with the Committee. If you are eligible for any benefits from this Plan, you will be provided with a statement showing the amount of your benefit.

Your request for Plan benefits shall be considered a claim for Plan benefits, and it will be subject to a full and fair review. If your claim is wholly or partially denied, the Plan Administrator shall furnish you with a written notice of this denial. This written notice must be provided to you within a reasonable period of time after the receipt of your claim by the Plan Administrator. The written notice must contain the following information:

1. The specific reason or reasons for the denial;
2. Specific reference to those Plan provisions on which the denial is based;
3. A description of any additional information or material necessary to correct your claim and an explanation of why such material or information is necessary; and
4. Appropriate information as to the steps to be taken if you or your Beneficiary wishes to submit your claim for review.

If notice of the denial of a claim is not furnished to you in accordance with the above within a reasonable period of time, your claim shall be deemed denied. You will then be permitted to proceed to the review stage described in the following paragraphs.

If your claim has been denied, and you wish to submit your claim for review, you must follow the Claims Review Procedure.

Claims Review Procedure

1. Upon the denial of your claim for benefits, you may file your claim for review, in writing, with the Committee.
2. You must file the claim for review no later than 60 days after you have received written notification of the denial of your claim for benefits.
3. You may review all pertinent documents relating to the denial of your claim and submit any issues and comments, in writing, to the Committee.

4. Your claim for review must be given a full and fair review. The Committee must provide you with written notice of their decision within 60 days after the receipt of your written claim for review. There may be times when this 60-day period may be extended. This extension may only be made, however, where there are special circumstances which are communicated to you in writing within the 60-day period. If there is an extension, a decision shall be made as soon as possible, but not later than 120 days after receipt by the Committee of your claim.

5. The Plan Administrator's decision shall be communicated to you in writing and shall include specific references to the pertinent Plan provisions on which the decision was based. If a written decision is not furnished to you within the time limitations described above, your claim shall be deemed denied.

IMPORTANT NOTICE ABOUT BENEFICIARIES

FORMER SPOUSES AS BENEFICIARIES

Florida law section 732.703, as amended July 2012 may affect your City Pension, Group Life, AD&D and Deferred Compensation accounts *if* you were divorced after you made your last beneficiary designation.

(Note: The law also applies to such accounts as privately held life insurance policies, IRAs, and payable on death bank accounts.)

If you are still married to the same spouse as when you completed your beneficiary designations, no need to read further – the new law has no impact on you.

However, the law has an immediate impact on you if ALL of the following are true:

- You were divorced *after* you completed your last beneficiary designation; and
- You named your ex-spouse as your beneficiary (i.e. the person who will get your benefits after you die); and
- You did not re-designate your beneficiary (or re-designate your ex-spouse) after you divorced; and
- There is not a court order requiring you to keep your ex-spouse as your beneficiary.

IF you can check all 4 of the boxes above, then *your designation of your ex-spouse as your joint annuitant or beneficiary is no longer valid!*

What this means:

The new law *invalidated* your pre-divorce designation of your ex-spouse. If you die while still employed, benefits cannot and will not be paid to your ex-spouse.

What to do:

If there's a court order from your divorce case requiring you to keep your ex-spouse as your beneficiary, send a certified copy of that order (you can get a certified copy from the clerk of the court that granted your divorce) to the City of St. Petersburg Benefits Division. You will need to do nothing more than that.

If the above four conditions apply to you, and you wish your ex-spouse to remain as your beneficiary, you must re-designate your ex-spouse as the beneficiary.

Check your beneficiary designations by logging on to Oracle Self-Service. If you need to change or make a designation do so in Oracle Self-Service. You can find instructions on how to change your designations in the 'Oracle Employee Self Service' guide on the City's Intranet (Intranet/Benefits/Benefits Forms). As always, please seek independent legal and tax counsel.

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