The Altamonte Springs Retirement System

EMPLOYEE INVESTMENT PLAN
Summary Plan Description

A Guide for Employees

January 2012 Edition

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INTRODUCTION

When hired, all full time City employees (and elected officials upon election) are automatically enrolled in one of the employee pension plans offered by the City. These include:

- The Florida Retirement System (FRS) – Includes all full-time employees hired prior to January 1, 1996.
- The Altamonte Springs Police Officers Pension Plan – Includes all full-time Police Officers hired on or after January 1, 1996.
- The Altamonte Springs General Employees Pension Plan – Includes full-time employees other than Police Officers hired on or after January 1, 1996
- The Altamonte Springs Employees Investment Plan – Includes General Employees who have elected to move from the General Employees Pension Plan to the Employees Investment Plan.

For pension purposes full-time employees carry one of several classifications. These include:

- Police Officer - Sworn Police Officers
- General Employee - all full time employees other than Police Officers further classified as either –
    - Regular Employee - General Employees other than Senior Management
    - Senior Management – Department Directors, City Manager, and Elected Officials.

This *Summary Plan Description* has been prepared for employees enrolled in the ***Employees Investment Plan***. There are separate summary plan descriptions for the General Employees Pension Plan and the Police Officers' Pension Plan. This guide explains your retirement plan - its benefits and policies, and your rights as a member of the City of Altamonte Springs Employees' Investment Plan. Membership in the Plan is an important fringe benefit provided to you by the City.

The Investment Plan is a defined contribution retirement plan qualified under Section 401(a) of the Internal Revenue Code. This means that employee and employer contributions are made to each member's account under the Plan. The term "defined contribution" for the Investment Plan means that *contributions* are defined (in the General Employees' Pension Plan the *benefit* is defined). Contributions from you and the City are deposited in an account established for you under the Investment Plan. Your benefits are based on the total value of your account at distribution. This

amount is based on contributions, plus earnings on those contributions, less fees and charges.

This guide is a basic employee handbook and is intended to be a reference for you. Inside you will find explanations of certain provisions of your pension plan. You are encouraged to study these provisions in order to become familiar with the benefits provided by the Plan. If you have any questions regarding any provision of the Plan, please contact the City's Human Resources Department. They will be happy to answer your questions or obtain an answer for you.

This document is only a brief explanation of the Plan. The full Plan can be found in the City of Altamonte Springs Code of Ordinances under Chapter II, Administration, Article II, Retirement, Division 1, General Employees' Pension Plan, and in the Plan and Trust documents. If there are any conflicts between this document and the ordinances of the City of Altamonte Springs, the ordinances will govern. A copy of the ordinances governing the Plan can be obtained from the City Clerk. A copy of the Plan and Trust Documents can be obtained from the Human Resources Department.

BASIC PLAN INFORMATION

Name of Plan	The Altamonte Springs Employees' Investment Plan (the Plan).
Type of Plan	The Plan is a defined contribution plan, qualified under section 401(a) of the Internal Revenue Code.
Administration	The Plan is administered by the City of Altamonte Springs thorough it's agent, the ICMA Retirement Corporation ("ICMA-RC").
Provisions of Law	The Plan was established in 2011 and is operated pursuant to City ordinances and resolutions, Florida Law, and the U.S Federal Income Tax Code.
Funding	The Plan is contributory; contributions to the Plan are made by members and the City.
Plan Year	The plan year is October 1st through September 30th.
Employment Rights Not Implied	Membership in the Plan does not give you the right to be retained in the employ of the City, nor does it give you a right or claim to any benefit you have not accrued under the terms of the Plan.

MEMBERSHIP

Membership in the Plan

Membership in the Investment Plan is optional. All full-time employees hired on or after January 1, 1996, and *not* classified as a sworn City Police Officer are automatically enrolled in the Altamonte Springs General Employees' Pension Plan, a defined benefit plan, upon hiring. Members of the defined benefit plan can then chose to move to the Investment Plan.

The ***Altamonte Springs Employees Investment Plan*** is the defined contribution plan alternative to the Altamonte Springs General Employee's Defined Benefit Pension Plan available to all General Employees not in the Florida Retirement System.

Any member of the General Employees' Defined Benefit Pension Plan can chose, at any time prior to retirement or leaving employment with the City, to opt out of the Defined Benefit Plan and join the Investment Plan. If you chose this option the City will transfer from the Defined Benefit Plan to the Investment Plan an amount of money equal to the present value of your accumulated benefit obligation under the Defined Benefit Plan.

NOTE: ***The decision to transfer from the Defined Benefit program to the Investment Plan is irrevocable. You cannot go back again.***

Social Security Coverage

As a City employee you are automatically covered for Social Security and Medicare. Your pension plan benefits provided through the General Employees' Pension Plan are not offset (reduced) by Social Security benefits you receive. Social Security contributions are automatically deducted from your salary and matched by the City. Although Social Security coverage is a part of your overall benefit package, the City has no control over your Social Security or Medicare benefit payments. Information on Social Security or Medicare benefits can be obtained from the local Social Security office or call the toll-free number, 1-800-772-1213, or visit their website at www.ssa.gov

Deferred Compensation Program

In addition to the pension benefits provided by the Pension Plan, as a City employee you have the opportunity to participate in the City's deferred compensation program operated under Section 457 of the Internal Revenue Code This program provides you the opportunity to build a retirement savings separate and distinct from the Pension Plan and reduce your current taxes.

You can elect to defer a portion of your compensation on a pre-tax basis through payroll deduction. This pre-tax advantage allows you to defer federal income taxes on the amount you invest, as well as earnings on your investments, until you withdraw your money from the program, usually during retirement when you may be in a lower tax bracket. The amounts you withdraw from your deferred compensation

account are in addition to pension plan benefits or any other benefits you may receive.

This program is completely voluntary with deposits into your deferred compensation account made solely by you. Your pension plan benefits provided through the City's Pension Plans are not affected in any way by your participation in the deferred compensation program. Further information can be obtained from the City's Human Resources Department.

CONTRIBUTIONS

Your account is funded by contributions from both the City and employees along with investment earnings. All employees in the Investment Plan are required to contribute, via payroll deduction, one percent (1%) of compensation to the Plan. All contributions are deposited directly into your individual investment account within the Plan.

Contribution Rates

The contribution rates for employees, the City and in total are as follows:

	Paid by Employee	Paid by City	Total Deposit to your Account
Regular employees	1%	10%	11%
Senior management	1%	12%	13%

Contributions are Pre-tax

Pre-tax contributions are not subject to current federal income taxes until withdrawn. For tax purposes, the full amount of your pre-tax contribution is deducted from your gross income. This results in a decrease in your current taxable income. In contrast, after-tax contributions are fully subject to tax up front. All employee contributions are subject to Social Security taxes.

Required employee contributions are treated for tax purposes as employer-paid employee contributions (commonly called an employer pick-up) under Internal Revenue Code section 414(h)(2).

Refund of Contributions

You may request a refund of contributions you made to the Plan if you terminate all employment with the City. Your refund will not include contributions made by or from any source other than yourself and will not include any interest. If your employee contributions are refunded you lose any accrued pension benefits forever.

BENEFICIARY DESIGNATION

As a member of the Investment Plan you are required to designate a beneficiary upon enrollment in the Plan. If you do not name a beneficiary or if your beneficiary has died, any benefits will be paid according to Florida law.

You may change your beneficiary at any time. If your designated beneficiary dies it is important for you to submit a new beneficiary designation to be sure your account is distributed as you wish in case of your death.

VESTING

Vesting refers to the years of creditable service to the City you must complete before you are entitled to pension benefits. For the Investment Plan you must complete at least one year of creditable service before you have any vested rights. You are fully vested in the Investment Plan after six years of creditable service to the City. You are partially vested for shorter periods of service as shown in the following vesting schedule:

Period of service completed	Percent vested
Less than 1 year	Zero
One year	15%
Two years	30%
Three years	45%
Four years	60%
Five years	75%
Six or more years	100%

All years of creditable service to the City are counted regardless of which pension plan you were enrolled in. For example, if after three full years of service to the City you chose to move from the Defined Benefit to the Investment Plan, your three years of service will count towards vesting in the Investment Plan. You would be 45% vested immediately upon your move into the Investment Plan.

INVESTMENT FUNDS

ICMA-RC, the Plan administrator, offers a wide variety of investment options, including equity and fixed-income funds that span the risk-return spectrum. The City's investment advisors, the Bogdahn Group, have reviewed the various funds offered by ICMA-RC and have developed the following comprehensive list of funds for our members, offering the lowest costs and best returns.

The City of Altamonte Springs, Florida ***401 Money Purchase Plan*** ***Investment Options***		
Name	**Ticker**	**Category**
Fidelity Money Market Fund	FRTXX	Money Market
Vantagepoint Model Portfolio Long-Term Growth	VPLGX	Aggressive Allocation
Vantagepoint Model Portfolio Conservative Growth	VPCGX	Conservative Allocation
Vantagepoint Model Portfolio Savings Oriented	VPSOX	Conservative Allocation
Oppenheimer Developing Markets Y	ODVYX	Diversified Emerging Mkts
Vantagepoint Overseas Equity Index II	VPOEX	Foreign Large Blend
Manning & Napier International	EXITX	Foreign Large Value
Dodge & Cox Income	DODIX	Intermediate-Term Bond
Vanguard 500 Index Signal	VIFSX	Large Blend
Vantagepoint Model Portfolio All-Equity Growth	VPAGX	Large Blend
T. Rowe Price Growth Stock	PRGFX	Large Growth
Eaton Vance Large-Cap Value A	EHSTX	Large Value
Munder Mid-Cap Core Growth Y	MGOYX	Mid-Cap Growth
Perkins Mid Cap Value T	JMCVX	Mid-Cap Value
Vantagepoint Model Portfolio Traditional Growth	VPTGX	Moderate Allocation
Virtus Real Estate Securities I	PHRIX	Real Estate
Vanguard Small Cap Index Signal	VSISX	Small Blend
Oppenheimer Discovery Y	ODIYX	Small Growth
American Beacon Small Cap Val Inv	AVPAX	Small Value
PIMCO Global Bond	PADMX	World Bond
Effective January 1, 2012 *This list is subject to change.*		

Members of the Altamonte Springs Investment Plan can choose from this approved list of funds.

The Vantagepoint Funds consist of registered mutual funds including actively managed funds, index funds, target-date funds and target-risk funds. Many of the actively managed funds are based on a multi-management approach, which seeks to improve consistency of return over time by eliminating reliance on the results of a single subadviser.

The Vantagepoint Index Funds, similar to most index funds, provide lower-cost investment options for investors who prefer funds that seek to approximate the performance of some of the most popular investment benchmarks.

Investment Tools and Assistance

In addition to online calculators and educational articles, ICMA-RC offers Guided Pathways®, a comprehensive suite of investment advisory and account management services. This program offers three levels of service designed to direct you to the appropriate level of assistance, based on how involved you want to be in your retirement investing decisions.

- **Asset Class Guidance** offers you a recommendation on how to divide your retirement account among asset classes.

- **Fund Advice** offers you a recommendation of specific funds in which to invest (*an additional fee applies for this service*).

- **Managed Accounts** offers you ongoing professional management of your retirement plan assets, based on your personal and financial situation. *Additional fees apply. Managed Accounts may not be suitable for all investors. Please contact the ICMA-RC Guided Pathways® team or our ICMA-RC representative and fully read the IMCA-RC* Guided Pathways® Fund Advice and Managed Accounts Investment Advisory Agreement *prior to enrolling in Managed Accounts to determine if this service is right for you.*

DISTRIBUTIONS FROM THE INVESTMENT PLAN

In general, you are eligible to withdraw vested assets from the Plan upon separation from service (either voluntary or otherwise), disability or retirement. While employed you may request in-service withdrawals after you reach age 70½. Your beneficiary becomes eligible to receive benefits from the Plan in the event of your death.

ICMA-RC's 401 *Money Purchase Plan Benefit Withdrawal Packet* fully details the information you will need to withdraw vested assets. All necessary forms are provided in the packet. You may obtain a copy form the City's Human Resources Department or by contacting ICMA-RC's Investor Services at 800-669-7400.

Distribution Options

The Plan, through ICMA-RC (plan administrator), offers a variety of options to meet your retirement needs. You may receive payment as:

- Partial or full lump-sum distribution.

- Installment payments (monthly, quarterly, semi-annually, or annually) until your assets are fully distributed. In addition, an annual automatic cost-of-living adjustment (COLA) may be elected with this option.

- Guaranteed lifetime income solutions to help make your money last. There are two options which may be available to you and are subject to an insurer's claims-paying ability. These are:

- A Guaranteed Income Fund – this is an annuity that can also protect lifetime income from market downtowns and allows access to the market value at any time (withdrawals in excess of the guaranteed amounts do reduce guaranteed benefits). Guarantees are provided in exchange for additional fees[1]. The fund is generally more appropriate for investors who are within 10 to 15 years of retirement or already retired.

- An Immediate Annuity – ICMA-RC on your behalf transfers a lump-sum payment from your account to an insurance company, not affiliated with ICMA-RC or the City, in exchange for a fixed lifetime payout[2].

- Rollover to another plan or an IRA.

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[1] *Variable annuities are long-term vehicles designed for retirement purposes and contain underlying investments subject to investment risk, included possible loss of principal.*

[2] *TINCMA-RC partners with select insurance companies that make annuities available through the Income for Life Annuity program. Participating insurance companies compensate ICMA-RC for providing administrative services in support of the Income for Life Annuity program. The fee is at an annual rate of 80 basis points (0.80%) of the purchase amount of the annuity for a period of five years. Please consult* Income for Life Annuity Program: Immediate Annuities for Retirement Income, *prior to purchasing an annuity. You may also obtain a copy by calling ICMA-RC Investor Services at 800-669-7400.*

Emergency Withdrawals Not Permitted

The Investment Plan is a retirement plan and ***does not permit*** distributions by members due to hardships, unforeseeable emergencies, loans, medical expenses, educational expenses, the purchase of a principal residence, payments necessary to prevent eviction or foreclosure on an member's principal residence, or for any other reason prior to termination of employment with the City.

Required Minimum Distributions

You may leave your assets in the Plan if your vested balance exceeds the minimum amount. You may also transfer all or part of and "eligible rollover distribution" to another employer's retirement plan (401 qualified plan, 457 deferred compensation plan, or 403(b) tax sheltered annuity plan) as long as that plan accepts rollovers, or an IRA (*if eligible to consolidate in a Roth IRA, any amounts transferred would be subject to tax up-front, but future earnings could be tax free*).

Eligible rollover distributions are generally all distributions unless they are: (1) regular, periodic payments over long periods, such as life expectancy or 10 years or more or (2) required minimum payments made to participants age 70½ or older. Your employee after-tax contributions can also be rolled to another 401 qualified plan, 403(b) plan, or an IRA (these after-tax amounts may not be rolled over to a 457 deferred compensation plan).

De Minimis Distributions

If your total vested account balance at termination is less than $1,000 it will be paid to you as soon as possible. You do not have the option of keeping your assets in your account but you may choose to roll over the balance as described above.

Income Taxes on Distributions

Pre-tax contributions and all earnings are subject to federal income taxes when withdrawn. Generally, taxable funds withdrawn before age 59½ are subject to an IRS tax penalty of 10 percent, in addition to ordinary income taxes. There are exceptions, including withdrawals taken from plans attributable to employers from which you separated from service in the year you turned age 55 or later. ICMA-RC does not withhold any portion of your payment to cover the IRS 10 percent penalty. You are responsible for calculating and paying it when you file your annual tax return.

ICMA-RC does not assess a penalty for any distribution for which you are eligible, regardless of age or length of plan participation.

DETERMINING PRESENT VALUE

If you have Pension Plan service and elect to join the Investment Plan, a present value calculation will be performed by the City's actuary to determine your Accumulated Benefit Obligation (ABO). The actuary will calculate the present value of your accumulated benefit obligation. Then the actuary projects the total yearly benefits collected during retirement over your expected lifetime. This stream of increasing annual payments is converted to a single lump sum – a "present value" (value in today's dollars) using an actuarial conversion factor. Please note that the conversion factor will increase monthly until you reach your normal retirement date and will decrease for each month after the normal retirement date.

DEATH BENEFITS

In the event of your death your eligible beneficiary receives your funds. You are considered 100% vested at the date of death regardless of years of service. Under the Investment Plan there are no separate death benefits if you die in the line of duty as provided in the Defined Benefit Pension Plan.

DISABILITY

In the event of permanent and total disability prior to retirement age, you become 100 percent vested in your account balance and may withdraw your funds without penalty at any time. Unlike the Defined Contribution Plan, this is the Investment Plan's only special consideration to members who become disabled. If you become disabled you may be entitled to benefits through some other program.

Be advised that other than 100 percent vesting, the Investment Plan does not provide any other disability benefits regardless of whether you become disabled on or off the job. You are urged to seriously consider purchasing disability insurance. The City offers this coverage to you at group rates. Contact the City Human Resources Department for more information.

AFTER RETIREMENT

Health Insurance Coverage

The City offers retirees, at the retirees' expense, the option of continuing to participate in the City's group health insurance plan for active employees. The premium cost of health insurance offered to retirees is the same as that paid by the City for each active employee.

SITUATIONS AFFECTING YOUR BENEFITS

The Investment Plan is designed to provide you with income for your retirement. However, some situations could affect your benefits:

- If it is determined by the City or the Investment Plan Administrator that you are not eligible to participate in the Investment Plan.

- If you terminated employment before becoming vested in the Investment Plan, you will not receive any benefits from the plan other than the receipt of your employee contributions contributed while you were a member of the Investment Plan.

- If you do not apply for payments from the Investment Plan before stated deadlines, or if you do not provide the information requested by the Investment Plan Administrator (the City or one of its contracted partners), your payments may be delayed; or

- If your mailing address on file with the Investment Plan Administrator is incorrect, payments from the Investment Plan may be delayed. Additionally, you may not receive statements of your Investment Plan account balance or other important notices.

- If you receive an invalid distribution from your Investment Plan account or violate the reemployment after retirement provisions of the Investment Plan, you will be required to repay the amount received to the Investment Plan within 90 days. Failure to do so could lead to your being declared retired from the Investment Plan, or at the option of the City, to administrative or legal action. In lieu of repaying the invalid distribution, you may terminate all employment with the City.

FORFEITURE OF RETIREMENT BENEFITS

Specific Offenses

If you are convicted of any of the following offenses committed prior to retirement, or your employment with the City is terminated because you admitted to commission, aid or abetment of the following offenses, you forfeit all rights to any pension benefits under this Plan, except for the return of your accumulated personal contributions as of the date of termination. Specific offenses are as follows:

- Committing, aiding or abetting of an embezzlement of public funds;
- Committing, aiding or abetting of any theft by a public officer or employee from employer;
- Bribery in connection with the employment of a public officer or employee;
- Any felony specified in Chapter 838, Florida Statutes except ss. 838.15 and 838.16;
- The committing of an impeachable offense;
- The committing of any felony by a public officer or employee who willfully, and with intent to defraud the public or public agency for which he or she acts or in which he or she is employed, of the right to receive the faithful performance of his or her duty as a public officer or employee, realizes or obtains or attempts to obtain a profit, gain, or advantage for himself or herself or for some other person through use or attempted use of the power, rights, privileges, duties or position of his or her public office of employment position.
- The committing on or after October 1, 2008, of any felony defined in section 800.04, Florida Statutes, against a victim younger than 16 years of age, or any felony defined in chapter 794 against a victim younger than 18 years of age, by a public officer or employee through the use or attempted use of power, rights, privileges, duties, or position of his or her public office or employment position;

Fraud

Any Member or Beneficiary who is convicted of willfully and knowingly making, or causing to be made, or to assisting, conspiring with, or urging another to make, or cause to be made, any false, fraudulent, or misleading oral or written statement or withholding or concealing material information to obtain a benefit available under the Plan may, in the discretion of the Board, be required to forfeit the right to receive any or all benefits to which the person would otherwise be entitled under the Plan. For purposes of this paragraph, "conviction" means a determination of guilt that is the result of a plea or trial, regardless of whether adjudication is withheld.

Strikes

Any Member who, prior to retirement, is adjudged by a court of competent

jurisdiction to have violated any state law against strikes by public employees, or who has been found guilty by such court of violating any state law prohibiting strikes by public employee, shall forfeit all rights and benefits under this chapter, except the return of his or her accumulated contributions, without interest, as of the date of the conviction.

Beneficiary Forfeiture of Benefits

Any beneficiary who by a verdict of a jury or by the court trying the case without a jury is found guilty, or who has entered a plea of guilty or nolo contendere, of unlawfully and intentionally killing or procuring the death of the Member forfeits all rights to the deceased Member's benefits under this Plan, and the benefits will be paid as if such beneficiary had predeceased the decedent.

Conviction Defined

Conviction shall be defined as an adjudication of guilt by a court of competent jurisdiction; a plea of guilty or a nolo contendere; a jury verdict of guilty when adjudication of guilt is withheld and the accused is placed on probation; or a conviction by the Senate of an impeachable offense.

Court Defined

Court shall be defined as any state or federal court of competent jurisdiction which is exercising is jurisdiction to consider a proceeding involving the alleged commission of a specified offense. Prior to forfeiture, the Board shall hold a hearing on which notice shall be given to the Member whose benefits are being considered for forfeiture. Said Member shall be afforded the right to have an attorney present. No formal rules of evidence shall apply, but the Member shall be afforded a full opportunity to present his or her case against forfeiture.

Withholding of Benefits

Benefits will not be paid pending final resolution of such charges against a Member or Beneficiary if the resolution of such charges could require the forfeiture of benefits as provided in this section.

GENERAL INFORMATION

Assignment, Execution, or Attachment

The benefits payable to you under the Investment Plan, and any contributions accumulated under the Plan, are not subject to assignment, execution, attachment, or any legal process, except for a Qualified Domestic Relations Order (QDRO) issued by a court of competent jurisdiction, income deduction orders as provided in s. 61.1301, Florida Statutes, and federal income tax levies. Note that federal income tax levies will only be honored if you are eligible for a distribution.

If you divorce or legally separate, the Investment Plan may be required to follow the provisions of a QDRO that assigns part or all of your Investment Plan account to a former spouse or for the support of your dependents.

The Investment Plan Administrator determines whether a court order is a QDRO. You can obtain QDRO information from the Investment Plan Administrator. Model language is available to assist in the drafting of a QDRO that meets the requirements of federal law and the Plan's provisions.

The Investment Plan Administrator will send you a notice if the Plan receives a court order that could affect your Investment Plan account.

Errors and Incorrect or Incomplete Data

Errors may sometimes occur in determining benefits provided by the Investment Plan. This could be due to incorrect or incomplete data or for other reasons. If such an error is discovered, the Investment Plan Administrator and your employer reserve the right to correct it at any time, including after you terminate employment or take a distribution of your account balance. If you receive an overpayment as a result of an error, you will be notified of the amount and will be required to repay it. If you have an underpayment you will receive an additional payment from the Investment Plan Administrator.

Employment Rights in the Investment Plan

Participation in the Investment Plan or any contributions to the Investment Plan on your behalf, or any other part of Investment Plan operation or administration does not give you the right to continued employment.

GLOSSARY

The following terms are defined as used in connection with the Investment Plan and in this brochure. In an effort to make these provisions easy to understand, nontechnical language has been used as much as possible. Questions of interpretation will be governed by City ordinances, State Law, and Federal Law.

Beneficiary: The joint annuitant or any other person, organization, estate, or trust fund you designate to receive a retirement benefit that may be payable when you die.

Benefit: Any payment (lump sum or periodic) to you, a retiree, or a beneficiary, based partially or entirely on employer contributions.

Contributions: The percentage of your gross monthly salary that you and the City contribute to your account in the Investment Plan.

Creditable service: A member receives one month of service credit for each month in which any salary is paid for work performed.

Date of participation: The date you become a plan member.

Defined contribution plan: A type of retirement plan as defined under Section 401(a) of the Internal Revenue Code, which defines the amount of contributions which are made for an employee and that amount is generally related to an employee's salary.

Eligible employee: An employee or elected official who is a member of or is eligible for membership in the Investment Plan.

Eligible rollovers: A direct plan transfer from an eligible retirement plan to the Investment Plan.

Fiscal Year: A 12-month period beginning October 1 and ending on September 30.

Employee: Any person receiving salary payments for work performed in a regularly established position and employed in a covered position.

Plan year: The period of time beginning October 1 and ending on the following September 30, both dates inclusive.

Reemployment: This term means employment after retirement by the City.

Salary: Regular payment of compensation by the City to an employee for work performed, including certain overtime payments.

Retiree: Under the Investment Plan, this term means a former member of the Investment Plan who has terminated employment and has taken a distribution of benefits from the plan, except for a mandatory distribution of a de minimis account balance or a federally mandated Required Minimum Distribution.

Retirement: Under the Investment Plan, this term means the point at which you are vested, have terminated all covered employment, and have taken a distribution from the Plan.

Termination: This refers to the termination of employment, which occurs when you end all employment with the City.

Vest, Vested or Vesting: These terms refer to the guarantee of a benefit under the Investment Plan after you work one year for the City and earn creditable service in a regularly established position with the City. You will be vested in the Investment Plan after you complete one year of service.

Year of service or work year: The period of time you are required to work to receive a full year of creditable service.