

PUBLIC SAFETY RETIREMENT PROGRAM
FACT SHEET
Prepared 4/3/07

The City of Peachtree City offers active public safety personnel the option of an early retirement program. To be eligible, the employee must be either a firefighter or police officer. Those positions are defined as follows:

Firefighter shall mean an Eligible Regular Employee of the Employer who is either certified as a firefighter pursuant to O.C.G.A. 25-4 or who would otherwise be required to be certified as a firefighter but who is exempt pursuant to O.C.G.A. 25-4-12. In addition their most recent 10 years of Vesting Service must be while employed in this capacity.

Police Officer shall mean an Eligible Regular Employee employed by the Employer's Police Department who is either certified or registered as a peace officer pursuant to O.C.G.A. Chapter 35-8 with their most recent 10 years of Vesting Service employed in this capacity.

Employees who meet the definitions above are eligible for unreduced early retirement at age 55 with a minimum of 10 years of service as a firefighter or police officer with the City of Peachtree City or at any age with a minimum of 25 years of service as a firefighter or police officer with the City of Peachtree City.

Insurance continuation is available for public safety retirees who are at least age 55 at the time they retire. The insurance is the same coverage as is offered to active employees, and the employee must make a decision on continuing insurance within 60 days of retirement. This coverage may be continued until the employee becomes eligible for Medicare. The cost to the public safety retiree is based on the following formula:

| Age and Service | % City Pays for Medical Premium* |
|-------------------------|----------------------------------|
| 55 or older w/ 25 years | 100% |
| 55 or older w/ 20 years | 75% |
| 55 or older w/ 15 years | 50% |
| 55 or older w/ 10 years | 25% |

Coverage for spouse and any eligible children will be through COBRA at the COBRA rate.

* Premium cost for retiree is calculated annually by the City insurance consultant and is based on what the single coverage rate would be should the City have a fully insured plan. The cost of medical premium may change annually based on changes to the single coverage rate.

Retirees have the following options in selecting pension benefits:

- Designate no beneficiary. Employee receives maximum benefit payable during his lifetime.
- Joint and Survivor Option. Decreased retirement benefit payable during lifetime of retiree and, if designated post-retirement beneficiary should survive retiree, shall continue after retiree's death during the lifetime of beneficiary in the same amount (100%) or in smaller amounts (75%, 50%) as the retiree designates at the time of retirement.
- Period Certain and Life Option. Decreased benefit payable monthly to the retiree during retiree's lifetime and, in the event of retiree's death within a period of specified years, either ten (10) or twenty (20) years after retiree's benefits begin, the same monthly amount would be payable for the balance of the specified period to the designated beneficiary (ies).