A TRAINING SESSION FOR FIREFIGHTERS

Understanding Your Pension Benefits

City of Atlanta Firefighters' Pension Plan

Prepared by Strategic Benefits Advisors, Inc.

What plan am I in?

Your payslip has the answer.

View a recent payslip to determine which plan you're in. Look for the box with the header "Pre-Tax Deductions" to find the name of the Pension Fund in which you participate (highlighted in yellow in the samples below).

Sample Pre-Tax Deductions sections from payslips:

Pre-Tax Deductions
Description
Pension Fund 78 Fire EE

Pre-Tax Deductions
Description
Basic Life EE
Cigna Dental High
KAISER HMO EE
Pension Fund 11 2025 DB Fire EE

Can't find it? If you don't see a Pension Fund in the Pre-Tax Deductions section, please contact Strategic Benefits Advisors for assistance.

Which Amendment Applies to My Plan?

2005 Amendment

Members hired prior to September 1, 2011.

Applicable Plan Codes

78 88

2025 Amendment

Members hired on or after September 1, 2011.

Applicable Plan Codes

11_2025 2025

Summary of Provisions for 2005 Plan

Provision	Firefighters Hired Prior to 9/1/2011 (under 2005 Amendments)
Employee Contributions to Pension Plan	12.00% (without Beneficiary Coverage) 13.00% (with Beneficiary Coverage)
Multiplier	3.00% ***Multiplier times Service is capped at 80%***
Average Compensation	Average of Highest 3 Consecutive Years
Vesting Period	10 Years
Normal Retirement Age (NRA)	Age 55
Early Retirement Age (ERA)	No minimum age and 10 years of Service; however, penalty applied for early retirement
Early Retirement Penalty	6.00% per year for first 5 years before age 55; 3.00% per year thereafter ***No reduction if retire with 30 years of service regardless of age***
COLA	Up to 3.00% per year
Sick Leave/Vacation	Unused sick hours and vacation payout included
Survivor Benefits	75% of Benefit is provided to Beneficiary if contributed at additional 1

Example for 2005 Plan

BASIC PENSION BENEFIT FORMULA

Your pension benefit is calculated as follows:

\# YEARS OF SERVICE
✖ 3% MULTIPLIER
✖ $ HIGHEST AVERAGE COMP.
$ UNREDUCED MONTHLY PENSION BENEFIT[1]

HIGHEST AVG COMP DETERMINATION

(SUM OF HIGHEST 36 MONTHS OF EARNINGS
+ UNUSED SICK CREDIT
+ FINAL VACATION PAYOUT)
÷ 36
$ HIGHEST AVG COMP

RETIRING EARLY COULD REDUCE YOUR BENEFIT

Unless you have 30 or more years of service[2], your Pension Benefit will be reduced by 6% per year for the first 5 years you retire before Age 55 and by 3% per year for each additional year you retire before Age 55.

EARLY Retirement Age	Reduction
52	18%
50	30%
45	45%

[1]Your annual Pension Benefit is capped at 80% of your Highest Average Comp. Your benefit is limited to 80% after 26 years and 8 months of service.

[2]Service used to determine 30-year eligibility does not include any service associated with unused sick hours.

EXAMPLE CALCULATION

William is a City of Atlanta Firefighter hired on October 1, 2005. He plans to retire on October 1, 2030, when he will be 49 years of age and will have 25 years of service. William's highest 36-monthly average compensation is $7,000.

Because William wants to retire 6 years early with less than 30 years of service, his Annual Pension Benefit will be reduced by 33% (6% X 5 years plus another 3% X 1 year).

25 YEARS OF SERVICE
✖ **3.0%** MULTIPLIER
✖ **$7,000** HIGHEST AVG. COMP.
$5,250 UNREDUCED MONTHLY PENSION BENEFIT
\- **33%** EARLY RETIREMENT PENALTY OF **$1,732.50**
$3,517.50 REDUCED MONTHLY PENSION BENEFIT

Summary of Provisions for 2001 Plan

Provision	Firefighters Hired Prior to 9/1/2005 (Receive greater of 2001 and 2005 amendment)
Employee Contributions to Pension Plan	12.00% (without Beneficiary Coverage) 13.00% (with Beneficiary Coverage)
Multiplier	2.00% for service prior to 3/1/2001 + 3.00% for service on or after 3/1/2001 ***Multiplier times Service is capped at 100%***
Average Compensation	Average of Highest 3 Consecutive Years
Vesting Period	15 Years
Normal Retirement Age (NRA)	Age 55
Early Retirement Age (ERA)	No minimum age and 10 years of Service; however, penalty applied for early retirement
Early Retirement Penalty	6.00% per year for first 5 years before age 55; 3.00% per year thereafter ***There is NO 30 year of service provision for unreduced retirement***
COLA	Up to 3.00% per year
Sick Leave/Vacation	Unused sick hours and vacation payout included
Survivor Benefits	75% of Benefit is provided to Beneficiary if contributed at additional 1

Example for 2001 Plan

BASIC PENSION BENEFIT FORMULA

Your pension benefit is calculated as the greater of your benefit under the 2005 amendment on slide 4 and your benefit under the 2001 amendment as follows :

(2% x # YEARS OF SERVICE PRIOR TO 3/1/2001

\+ **3% x #** YEARS OF SERVICE ON OR AFTER 3/1/2001)

× **$** HIGHEST AVERAGE COMP.

$ UNREDUCED MONTHLY PENSION BENEFIT

Limited to 100% of your Highest Average Comp.

RETIRING EARLY COULD REDUCE YOUR BENEFIT

Under the 2001 amendment, your Pension Benefit will be reduced by 6% per year for the first 5 years you retire before Age 55 and by 3% per year for each additional year you retire before Age 55.

EARLY Retirement Age	Reduction
52	18%
50	30%
45	45%

HIGHEST AVG COMP DETERMINATION

(SUM OF HIGHEST 36 MONTHS OF EARNINGS

\+ UNUSED SICK CREDIT

\+ FINAL VACATION PAYOUT **)**

÷ 36

$ HIGHEST AVG COMP

EXAMPLE CALCULATION

Linda is a City of Atlanta Firefighter hired February 1, 1999. She plans to retire on February 1, 2030, when she will be 54 years of age and will have 31 years of service. Linda's highest 36-monthly average compensation is $7,000.

Linda's benefit is the greater of her benefit under the 2005 amendment and the 2001 amendment. Under the 2005 amendment, her benefit is not reduced for early retirement since she has 30 years of service. Under 2001 amendment, her benefit is reduced by 1 year or 6%.

2005 Amendment

3.0% x 26.667 YRS OF SERVICE

× **$7,000** HIGHEST AVG. COMP.

$5,600.00 PENSION BENEFIT

2001 Amendment

(2.0% x 2.0 YRS OF SERVICE +
3.0% x 29.0 YRS OF SERVICE)

× **$7,000** HIGHEST AVG. COMP.

$6,370 UNREDUCED PENSION BENEFIT

\- **6%** EARLY RET. PENALTY OF **$382.20**

$5,987.80 PENSION BENEFIT

Summary of Provisions for 2025 Employees

Provision	Firefighters on or after 9/1/2011
Employee Contributions	11.75%*
Multiplier	Tiered formula: 1.0% for each year before 1/1/2025 + 1.6% for 0 – 10 years + 2.0% for 10 – 20 years + 2.4% for over 20 years ***Multiplier times Service is capped at 70%***
Average Compensation	Average of Highest 5 Consecutive Years
Vesting Period	10 Years
Normal Retirement Age (NRA)	Age 57
Early Retirement Age (ERA)	Age 47 and 10 years of Service with penalty
Early Retirement Penalty	6.00% per year before age 57 ***No reduction if retirement with 30 years of service regardless of age***
COLA	Up to 2.00% per year
Sick Leave/Vacation	Unused sick hours and vacation payout included
Survivor Benefits	Can elect a reduced benefit at retirement to provide for 75% of pension benefit to qualified beneficiary

*** Before 1/1/2025, 8.00% was directed to your pension benefit and 3.75% was directed to your DC benefit.**

Example for 2025 Plan

2025 PENSION FORMULA

Under the 2025 Plan, your benefit is calculated as follows:

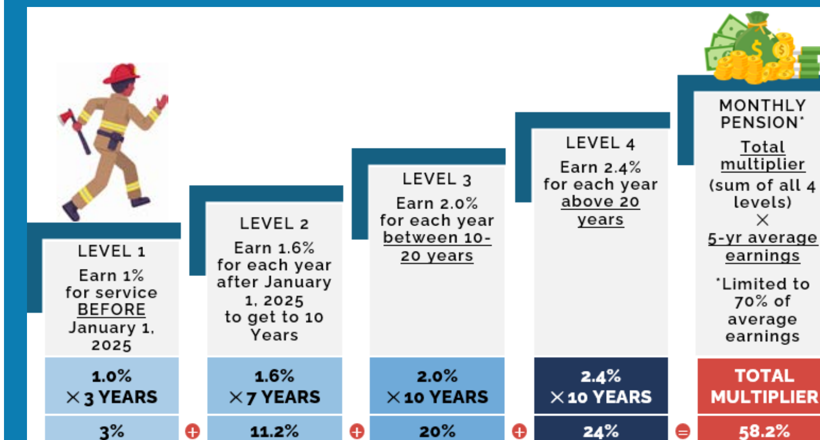
RETIREMENT ELIGIBILITY

Unless you have 30 or more years of service, your Pension Benefit will be reduced by 6% for each year you retire before age 57. You must be age 47 and have 10 years of service to be early retirement eligible.

EARLY Retirement Age	Reduction
55	12%
52	30%
47	60%

EXAMPLE CALCULATION

Ralph has 3 years of service as of January 1, 2025 and would like to retire with 30 years of service. The example below shows how the multiplier is calculated for Ralph's benefit.



YOUR DEFINED CONTRIBUTION BALANCE

If you worked for the City before 2025, you keep your Defined Contribution balance as of December 31, 2024. This amount will stay at Empower and continue to grow with investment earnings. You will be entitled to receive this balance when you leave the City.

If you have an outstanding loan, you will continue to pay off this loan under the repayment arrangements already in place.

Going forward, you may make voluntary contributions to the 457 Plan, however, these contributions will not be matched by the City.

Beneficiary Elections

Be sure to update beneficiary information with each program separately, as changes in one are not automatically applied to others.

- Pension Benefit
  - Visit the SBA website to:
    - Complete pension beneficiary form online https://coa.sba-inc.com/calculator, or
    - Download from fill out a paper form and mail to SBA https://coa.sba-inc.com/participant-services/
- DC Benefit
  - Complete Empower beneficiary form online
- Life Insurance
  - Change in Oracle

Designating Pension Beneficiaries Online

After logging into the Pension Calculator, use the link on the home page or the top-right menu to navigate to the **Beneficiary** page, where you can assign three types of beneficiaries:

PRIMARY BENEFICIARY

Upon your death, the person(s) you want to receive 75% of your monthly pension benefit.

Limited to:

- Spouse
- Registered Domestic Partner*
- Minor Child**

SECONDARY BENEFICIARY

Upon your death, the person(s) you want to receive 75% of your monthly pension benefit if your primary beneficiaries are not eligible for a survivor pension.

Limited to:

- Spouse
- Registered Domestic Partner*
- Minor Child**

REFUND DESIGNEE

Upon your death, the person(s) you want to receive a refund of the contributions you paid into the plan if you do not have any eligible beneficiaries to receive a survivor pension.

No limitations:

- Children (any age)
- Family
- Friends
- Anyone!

**Your Registered Domestic Partner must be registered with the City. To register a domestic partner with the City, contact the Mayor's Office of Constituent Services at (404) 330-6023.*

***Your Minor Child is your biological or legally adopted child who is under age 18 or between ages 18 and 23 and a full-time student.*

How to get Pension Information

- Contact Strategic Benefits Advisors
  - Toll free phone: (888) 594-0216
  - Email: coapension@sba-inc.com
- Online Pension Calculator
  - View your contribution balance, service and pay on file, and estimate a pension benefit
  - Website: https://coa.sba-inc.com/calculator
- Plan Information
  - Download forms, SPD, etc.
  - Website: https://coa.sba-inc.com/participant-services/