

A photograph of a man and a woman sitting on beach chairs, viewed from behind, looking out at the ocean during a golden sunset. The sun is low on the horizon, creating a strong lens flare and casting long shadows on the sand. The image is framed by large, dark blue geometric shapes that create a modern, abstract design.

ATLANTA REGIONAL COMMISSION DEFINED BENEFIT PLAN

General Employees



DEFINED BENEFIT PLAN

Summary of Plan Provisions

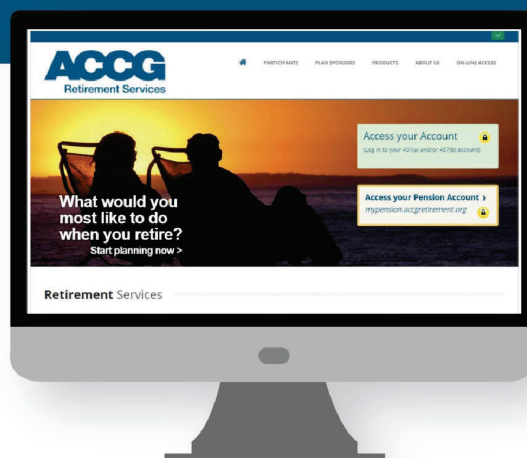
WHAT IS A DEFINED BENEFIT PLAN?

A defined benefit plan is the most popular type of primary plan offered by local governments in Georgia. It is considered the most traditional type of retirement plan, and may be used alone or in conjunction with other types of plans and Social Security to provide income for participants at retirement.

This type of plan is called a “defined benefit” plan because the retirement benefits you will receive are set, or “defined” by the terms of the plan. Typically, the benefit amount is based on a formula that takes into account your salary and years of service in the organization. The plan provides a fixed monthly benefit payment for life, or you may choose from several other payment options that will determine the amount of your monthly benefit. Based on the payment options offered and selected, payments may also extend to your beneficiary after your death.

In conjunction with a defined benefit plan, your employer may also provide a secondary or supplemental retirement savings plan. Commonly referred to as a deferred compensation plan, or 457(b) plan, employees may contribute a portion of their pay, before taxes are deducted, into an individual investment account controlled by the employee. It is designed to provide another retirement savings avenue.

Of course, with these opportunities to save for your retirement also comes responsibility. You are strongly encouraged to take full advantage of available retirement plans provided by your employer. It may mean the difference between a comfortable retirement and a meager one for you and your family.



PLAN HIGHLIGHTS



Benefits in addition to Social Security



Lifetime monthly benefits



Optional types of benefit payments for more effective retirement planning



Death benefits may be available



Can be used in conjunction with a retirement savings plan



ATLANTA REGIONAL COMMISSION DEFINED BENEFIT PLAN For General Employees

WHEN CAN I BECOME A PARTICIPANT IN THE PLAN?

Eligible General Employees, as defined by the plan, who work at least 37.5 hours per week, become a participant in the plan on Date of Hire. Participants will contribute 5% of compensation on a Pre-tax basis to the plan.

WHEN WILL I BE VESTED IN MY BENEFIT?

Plan participants have a vested benefit after 7 years of Vesting Service. Vesting Service is years, months, and days of service, as adopted by the county.

WHEN CAN I RETIRE?

Your Normal Retirement Date is the date you are eligible to receive full benefits under the plan. This is the later of age 62 with 30 years of Vesting Service, or attainment of age 65, whichever comes first.



HOW MUCH WILL I RECEIVE IF I RETIRE ON OR AFTER MY NORMAL RETIREMENT DATE?

The following benefit formula is used to calculate the monthly benefit payable at your Normal Retirement Date:

1.25% of Final Average Compensation
Multiplied by years of Credited Service (Maximum 30 years)

Example: \$40,000 Final Average Compensation and 20 years of Credited Service

0.0125 multiplied by \$40,000: \$500

Multiplied by 20 years of Credited Service $\$500 \times 20 =$
\$10,000 annual benefit or \$833 per month

Final Average Compensation – The average of your compensation received during the 36 highest paid consecutive months out of the last 120 months prior to termination of employment with the county.

Years of Credited Service – Years, months, and days of service, as determined by the county, used to calculate your benefit.



IS THERE AN EARLY RETIREMENT OPTION?

Unreduced:

This feature is not available with your plan.

Reduced:

You may be eligible to retire on a reduced basis at the later of age 62 or 10 years of Vesting Service. Your benefit will be reduced 5% for each year that your benefit commencement date precedes your normal retirement date.

Example: Monthly benefit of \$833 payable at normal retirement
1 year early – the benefit is approximately \$791 per month (5% reduction)
3 years early – the benefit is approximately \$708 per month (15% reduction)
5 years early – the benefit is approximately \$625 per month (25% reduction)



WHAT HAPPENS IF I TERMINATE EMPLOYMENT BEFORE I'M ELIGIBLE FOR RETIREMENT?

If you terminate employment prior to your Early Retirement Date or Normal Retirement Date and you are vested, you will receive either: (1) your monthly benefit when you reach your Normal Retirement Date; or (2) a one-time lump sum voluntary benefit if the value of your benefit is less than \$10,000. If not vested, you will receive a refund of your contributions with interest. You will receive an automatic lump sum benefit if the value is less than \$10,000. With either the lump sum benefit or a refund of contributions, no additional benefit will be paid from the plan.



HOW DO I ACCESS MY PENSION INFORMATION?

To review your account, visit www.ACCGRetirement.org and select "Access your Pension Account" on the homepage, or go to mypension.accgretirement.org.

When you log in for the first time, you will need to register for the site (click on "Site Registration") using basic identification information to:

- Establish a username and password
- Update contact information
- Set up your personalized Security Questions



WHO DO I CONTACT TO APPLY FOR A BENEFIT?



RETIREMENT

Approximately two months prior to your retirement, contact your Human Resources Department and complete the proper paperwork. The Jurisdiction will forward the completed forms to ACCG Retirement Services for processing.

DEATH BENEFIT

Your Human Resources Department should be notified of the death of any active or former employee. If there is a death claim, the Jurisdiction will assist the beneficiary in completing the forms, which will be sent to ACCG Retirement Services for processing.



ARE THERE ANY DISABILITY BENEFITS?

This feature is not available with your plan.



ARE THERE ANY BENEFITS FOR MY BENEFICIARIES?

Most, but not all plan participants, will be able to provide some level of benefits for their beneficiaries. Beneficiaries are governed by the plan. It is very important to keep your beneficiary designation up-to-date. Please contact the county when you need to change your beneficiary.



FOR RETIREES

When you apply for your retirement, you may elect a form of benefit payment that will provide a monthly benefit to your beneficiary after your death.



FOR ACTIVE PARTICIPANTS

If you pass away while an active employee and before your Normal Retirement Date, your eligible survivor will receive the lesser of 50% of the Average Monthly Comp at your death or the Applicable Percentage (45%-100% based on your Age at Death) of your Accrued Benefit. This benefit will end the earlier of your Normal Retirement Date had you lived, or the date there are no more eligible survivors due to their age or their death. Additionally, if you pass away while an active employee and before your Normal Retirement Date, your Surviving Spouse will receive a Post Normal Retirement Age Survivor's Benefit equal to a 66 2/3% monthly survivor's benefit. It will be paid starting the later of the 1st day of the month following your death or your Normal Retirement Date had you lived and is payable for the life of your Surviving Spouse.



FOR DISABLED PARTICIPANTS

If you become disabled while Active and you pass away before the earlier of your Normal Retirement Date or your recovery of Disability your eligible survivor or survivors will be due the same survivor benefits as if you had died while an active employ and before your Normal Retirement Date.

WHEN I RETIRE, WHAT PAYMENT OPTIONS ARE AVAILABLE?

Selecting a payment option is key to your retirement planning. When you begin to seriously consider retirement, please log into your Pension Account at www.ACCGRetirement.org and run an estimate to review what you may receive as of the date you are considering for retirement. You will be asked at that time to provide the date of birth of your survivor beneficiary, if applicable. This is required to calculate all the various options available. These calculations will help you choose the option that best suits your needs at retirement. Please contact your Regional Client Manager if you have questions about your retirement options. You can locate your Regional Client Manager by visiting our website at ACCGRetirement.org and select the "Participants" tab and select the "Find your Representative" option.

OPTION #1: LIFE ONLY (Normal form of payment)

Paid for your lifetime only. There is no provision for paying monthly benefits to a survivor beneficiary after your death.

OPTION #2: TEN YEAR CERTAIN AND LIFE

Paid for your lifetime, but also guaranteed for at least ten years. If you die before the end of the certain period, the remainder of the payments for the certain period will be paid to your beneficiary.

OPTION #3: JOINT AND SURVIVOR

You will receive a monthly benefit paid to you for your lifetime. Upon your death, your survivor beneficiary will receive an amount in accordance with the option you chose at retirement. However, if your survivor beneficiary dies before you, there will be no additional monthly payments after your death.

- 100% Joint and Survivor – The survivor beneficiary will receive the same amount you had been receiving
- 75% Joint and Survivor – The survivor beneficiary will receive three-quarters of the amount you had been receiving
- 66⅔% Joint and Survivor – The survivor beneficiary will receive two-thirds the amount you had been receiving
- 50% Joint and Survivor – The survivor beneficiary will receive one-half the amount you had been receiving





HOW DO I OBTAIN ADDITIONAL INFORMATION?

If you have any questions, please call ACCG Retirement Services at (770) 952-5225 or (800) 736-7166, or e-mail ClientServices@accg.org.

The information in this summary is intended only as a general outline of the plan and not a complete description. For an exact statement of your rights, you must refer to the ACCG Defined Benefit Plan Document on which your plan is based. All issues arising in the administration of the plan will be addressed by the plan trustees consistent with the plan and Trust Agreement.

ACCG Retirement Services is the retirement services division of ACCG, Georgia's county association. More than 150 jurisdictions and local government employees in Georgia trust their retirement services needs to ACCG Retirement Services.

ACCGRetirement.org

Questions:

Contact ACCG Retirement Services at
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