

City of Jacksonville

2021 Limited Retirement Option (LRO)

For JEA employees in the General
Employees Pension Plan (GEPP)



What is the 2021 Limited Retirement Option (LRO)?

As provided for in Ordinance 2020-529-E, the LRO is an opportunity for eligible employees in the GEPP to retire from employment sooner than normally allowed. Employees eligible for the LRO have the option to leave employment and immediately begin collecting pension payments from the Plan for life.

Who is eligible to elect the LRO?

The following chart shows eligibility requirements for the LRO:

Age Requirement	PENSION Service Requirement	Benefit
55	10 years	Normal Retirement with a 2.5% Accrual
60	5 Years	Normal Retirement with a 2.5% Accrual
NONE	20 years	Early Retirement with a 2.0% Accrual

What is PENSION credited service time?

PENSION credited service time is awarded for full-time employment with the City, JEA, JHA, NFTPO or other eligible agencies for which contributions to the Plan have been made and not refunded. This includes full-time service and purchases of credited service for previous periods of employment and military time. If you had leave-without-pay, that time is deducted from your PENSION credited service unless you have purchased that time back. If you started contributing to the Plan later than when you started working for the City (includes JEA), and you did not buy your previous time back, your PENSION service starts as of the time you started to make contributions.

Pension date or adjusted pension date reflects PENSION credited service time. The Pension Office can verify this information, as needed.

When can an employee elect the LRO?

Eligible JEA employees in the GEPP can elect the LRO from May 1, 2021 until June 30, 2021.

June 30, 2021 is the DEADLINE for electing the LRO for JEA employees. After this date electing the LRO is no longer an option.





When can an employee retire under the LRO?

Eligible JEA employees in the GEPP can retire under the LRO from May 1, 2021 until October 31, 2021.

If eligible, your retirement date is the day after your last day of employment. Employees electing the LRO will be asked to choose a last day of employment that matches the end of a pay-period, which is the Friday between paydays.

How can an employee elect the LRO?

If you are eligible, you can make your election to participate in the LRO by logging into:

<https://jaxpensionportal.coj.net>

There will be a section available to make an LRO Election during the LRO window.

To log into the portal, use your work e-mail. As a JEA employee, you will need to sign up using your work e-mail address. To elect the LRO you will need to choose a last day of employment and a benefit option.

You must submit your request and **receive a confirmation** in order for it to be valid. If you are not sure if your LRO election has been received, please contact the Pension Office prior to the deadline to confirm.

If you have any problems accessing the portal, please contact the Pension Office at citypension@coj.net or 904.255.7280 for assistance in making your election at least a week in advance of the deadline, preferably sooner.





How can an employee find out about estimated benefits under the LRO?

JEA Employees who are eligible for the LRO (based on our current data) will receive a letter around the beginning of May that will outline ESTIMATED BENEFITS including different options if you retire under the LRO. This information will also be available in the pension portal.

If you do not receive estimated benefits and you think you may be eligible for the LRO, please contact the Pension Office for assistance.

Once employees elect the LRO, can they change their mind?

No. **The LRO election is binding and irrevocable.** Employees eligible for the LRO who make the election are resigning from employment as of the date they choose in the election.

Please consider your options carefully and consult with trusted advisors as needed prior to submitting your election.





Can an employee who elects the LRO be rehired full-time by the City, JHA or JEA? How are future benefits affected?

Employees who elect the LRO are prohibited from being re-employed full-time by the City, JHA, JEA and NFTPO for a period of one year from the date of retirement. Employees may potentially be eligible for rehire sooner as contractors or in a part-time role working 25 hours or less per week.

Employees that are rehired into full-time covered positions with the City (includes JEA) more than one year after retirement are prohibited from becoming active members of the GEPP again. Their GEPP benefit will be suspended for the period they are re-employed and they will be eligible to participate in the General Employees Defined Contribution (GEDC) Plan. GEPP benefits will resume after they leave full-time employment.

What benefit options are included in the LRO?

LRO retirees have the same general options as other retirees. You can elect:

- Regular Pension: this is the option that provides for the highest monthly benefit
- Monthly pension with a 5% PLOP: PLOP is a partial lump-sum option. This option allows for a lump-sum check up-front in exchange for a lower monthly benefit. PLOP checks are generally eligible for rollover into a tax-deferred retirement account.
- Monthly pension with a 10% PLOP
- Monthly pension with a 15% PLOP
- You can also transfer your LRO benefit under GEPP to the GEDC Plan, which is administered by Empower. If you choose this option, you are waiving all future rights to benefits from the GEPP and you will not receive a payment for life from the GEPP.



If employees are eligible to purchase PENSION credited service time, can this help them qualify for the LRO and/or help increase the value of their GEPP benefit?

Yes! If you are eligible to purchase PENSION credited service time and you want that time to be considered for LRO eligibility and/or LRO retirement benefits, please contact the Pension Office as soon as possible. You will need to provide the time period you would like to consider for purchase. If you would like to buy military time, you will need to provide a copy of your DD214 Form. If you would like to purchase time from an outside agency, additional information will be required.

Please allow at least two weeks for the Pension Office to review your request to purchase PENSION service time. The Pension Office will prioritize service purchase requests related to LRO, however these requests can take time to process, so you should make the request as soon as possible.

Purchasing PENSION credited service time INCREASES the value of your pension benefit. Once you retire, you can no longer purchase PENSION service time.

What if an employee is in the middle of a service purchase request and wishes to elect the LRO?

You MUST complete all PENSION credited service purchase requests and PAYMENTS by your retirement date (or accept credit only for payments made by your retirement date). The Pension Office must receive the payment for your service purchase by your retirement date for the service time to be considered for LRO eligibility and the LRO benefit calculation.

Please contact the Pension Office as soon as possible if you wish to complete a new or existing purchase of PENSION service time.

When will pension benefits be paid for employees who elect the LRO?

After an employee elects the LRO, the Pension Office will prepare final forms that are required to commence benefit payments from the pension. The forms will be e-mailed to your work e-mail address (or mailed to your address on file if requested). Once those forms are received back completed by you and found to be in good order, pension payments will typically commence within 1-2 pay-periods of receiving your final active paycheck. Ongoing pension payments are sent via direct deposit to your bank account. Lump sum checks for PLOPs will be mailed to your address on file or to your financial institution if you provide the address. Financial institutions may include, but are not limited to, your JEA 457 Deferred Compensation Plan. Contact benefits Services to discuss this option.

Ongoing pension checks are paid on a bi-weekly basis. The first payment is typically larger than ongoing payments since it is paid back to the retirement date. Pensioners are encouraged to register on the pension portal using a personal e-mail address once they receive their first pension payment to gain access to their pension payment information.



If you elect to transfer your benefit to the GEDC Plan as part of your LRO election, those funds will transfer to an account in your name at Empower typically within 1-2 pay-periods after your final active paycheck. You may contact Empower in advance of the transfer if you wish to make investment elections and choose your beneficiaries. Once the funds have transferred from the GEPP to the GEDC, you may contact Empower regarding how to access your benefits from the GEDC.

Are employees who elect to receive a monthly pension benefit from the GEPP eligible to receive a cost-of-living-adjustment (COLA) as a retiree?

Yes. LRO retirees are eligible for a COLA subject to the plan rules. The current COLA is a 3% increase to the base pension in the first full pay period each April annually starting after the retiree passes October 1 five times following retirement.

Are employees who elect to receive a monthly pension benefit from the GEPP eligible to receive the pension supplement as a retiree?

Yes. LRO retirees are eligible to receive a monthly supplement equal to \$5 per month for every whole year of PENSION service time up to a maximum of \$150 per month. The supplement is paid in full in the first two pension payments made each month.

What changes for GEPP members who were already retirement eligible?

Pension benefits will be the same for GEPP members after the LRO window as they were before the window. For most GEPP members that were already eligible to retire nothing changes. Estimated benefits will NOT be automatically provided to GEPP members unless the Pension Office identifies that there is the potential for a better benefit as part of the LRO.



What should employees do if they have pension questions, but they do NOT plan to participate in the LRO?

The Pension Office is always available to assist employees with questions regarding their retirement benefits. We do request that employees who do NOT have a time-sensitive request delay their questions until after the LRO.

If you have questions related to the LRO, if you are looking to retire or leave employment soon, or if you have any potentially time sensitive requests, please reach the Pension Office by e-mail or phone and they will be glad to help you.

Will Human Resources be notified when an employee elects the LRO?

Yes. However, employees should also notify their manager to ensure a smooth transition.

Can employees run out their time once they elect the LRO?

Yes. You may run out your remaining annual leave, but it may not extend your eligible LRO retirement date. Employees must contact their manager in advance to arrange to run out leave.

Will any remaining annual leave hours be paid after the last day of employment?

Yes. Remaining annual leave will be paid following your last regular paycheck.





When will health insurance benefits coverage end?

All benefits will end on the last day of regular employment.

What options exist for retiring employees regarding continuing health insurance coverage and other benefits if an employee elects the LRO? What is the cost of keeping City-sponsored benefits as a retiree and how can an employee pay for them?

Employees electing the LRO are eligible for JEA retirement benefits to include medical, dental, vision and life insurance coverage. Employees must elect to participate in this coverage prior to retirement. If you should decline your retiree benefits, at any time or do not enroll in the coverage when you retire you may not rejoin the plan at a later date. Please contact JEA Benefits Services by emailing benefits@jea.com or call the Benefits Services team at 904-665-5300.



Pension Office

☎ 904.255.7280

✉ citypension@coj.net

Portal (sign-in required):
jaxpensionportal.coj.net

Website for general information:
coj.net/departments/finance/retirement-system

The Pension Office is NOT open for walk-in visitors.

Employee Benefits Services

📍 JEA, 21 W Church Street, T6
Office Hours: 7:30am- 4:30pm Monday thru Friday

☎ 904.665-5300
Fax: 904.665-4561

✉ benefits@jea.com

Empower Retirement

(For transfers of GEPP to GEDC only)

☎ 1.855.265.4570
TTY 1.800.766.4952

COJDCP.com

Local Plan Advisors available by email or phone ONLY.
Monday thru Friday 7:30AM - 4:30PM

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