

**PENSION BOARD POLICIES
FIREFIGHTERS & POLICE OFFICERS
PENSION FUND OF THE CITY OF TAMPA**

Policy Number: 416
Policy: Post-Retirement/Cost-of-Living Adjustments
Eff. Date: 10/26/82 04/26/83 11/18/83 11/17/88 09/22/11 05/27/15
Ref: Board Minutes Legal Opinion 11/17/88

POLICY:

1. The purpose of this policy is to establish and implement eligibility criteria for Post-Retirement/Cost-of-Living Adjustments (COLAs) for retired members under the provisions of Section 23 of the pension contract.
2. In order for a retired member or a member who elects to enter DROP to receive a COLA, which occurs annually in January, the member must be off the City's payroll as an employee or have entered DROP by September 30th of the previous year.
 - a. For members who retired between September 30, 1982 and January 1, 1989, COLA eligibility is based on the member separating from service by December 31st of the previous year. (Board minutes 09/12/1989)
 - b. For deferred vested members who have retired but are not yet eligible to receive benefits due to age, COLA eligibility is based on when the member turns 46 and is eligible to begin receiving benefits.
3. COLAs shall be calculated on a year-to-year basis, and not in a retroactive manner, with any excess profits being carried forward to be used in the future.


Chairman