



MEMORANDUM

DATE: December 16, 2015

TO: TSRS Plan Participants

FROM: 
Silvia Amparano
Finance Director

SUBJECT: Employee Retirement Incentive

On December 15, 2015, the Mayor and Council approved the City Manager's proposed retirement incentive for Tucson Supplemental Retirement System (TSRS) participants. This incentive provides a one-time payment equal to 520 hours (3 months) of regular wages for all retirement-eligible employees who elect to separate from City service after December 15, 2015 and not later than February 5, 2016. For those employees who elect to retire between February 1 and February 5, they will continue to have City paid health care coverage through February 29.

Retirement Incentive Eligibility Requirements

Eligibility for Tier 1 employees is defined as those who:

- Were hired prior to July 1, 2011 and currently contribute to TSRS through biweekly payroll deductions, and
- Have attained 80 points (age plus years of service) or,
- Age 55 with 20 years of service or,
- Age 62 with 5 years of service.

Eligibility for Tier 2 employees is defined as employees who:

- Were hired on or after July 1, 2011 and currently contribute to TSRS through biweekly payroll deductions, and
- Have attained 85 points (age plus years of service) with minimum age of 60 or,
- Age 60 with 20 years of service or,
- Age 65 with 5 years of service.

Employees who have already signed retirement documentation for January 2016 are also eligible to receive the incentive.

Employee Information Meetings

The TSRS Retirement Office will be conducting two informational meetings for those eligible to receive the incentive. Due to space limitations, we request that *only* individuals who are eligible, or who are close to eligibility *and* are interested in purchasing service credits to participate in the incentive, attend *one* of the informational meetings.

Meetings will be held in the City Manager's conference room in City Hall on the first floor on Friday, December 18 from 1:30 p.m. to 2:30 p.m. and on Monday, December 21 from 9:00 a.m. to 10:00 a.m. Prior to attending a meeting, it is highly recommended that employees review their most recent pay stub to determine if they are in the deferred compensation plan, and read the TSRS plan summary located at: https://www.tucsonaz.gov/files/clerks/TSRS_Plan_Summary_FY16_0.pdf.

For additional information as to your eligibility, contact the TSRS Retirement Office at 791-4598.