

Pension Benefits Summary

Features	Tier 1 - Police	Tier 2 - Police*	Tier 1 - Fire	Tier 2- Fire*
Full Retirement	Age 50 with at least 20 years of Creditable service	Age 55 with at least 10 years of creditable service	Age 50 with at least 20 years of creditable service	Age 55 with at least 10 years of creditable service
Salary of Earning for Pension Calculations	Highest salary attached to rank held within the last year of service	"Final Average Salary" based on the best 4 of the last 5 years or 8 of the last 10 years capped at \$106,800 (subject to annual increases)	Salary attached to rank held on the date of retirement	"Final Average Salary" based on the best 4 of the last 5 years or 8 of the last 10 years capped at \$106,800 (subject to annual increases)
Pension Formula	Full Retirement = 50% of Salary (as defined above) or 2.5% for each year of service times Salary	2.5% for each year of service (up to 30 years) times the "Final Average Salary"	Full Retirement = 50% of Salary (as defined above) or 2.5% for each year of service times Salary	2.5% for each year of service (up to 30 years) times the "Final Average Salary"
Maximum Pension	75% of Salary (as defined above)	75% of "Final Average Salary" (subject to salary cap)	75% of Salary (as defined above)	75% of "Final Average Salary" (subject to salary cap)
Annual Increase	3% compounded beginning at age 55	Beginning at age 60, the lesser of 3% or ½ of the CPI-U [Salary cap to be increased annually by lesser of 3% or the CPI-U]	3% compounded beginning at age 55	Beginning at age 60 the lesser of 3% or ½ of the CPI-U [Salary cap to be increased annually by lesser of 3% or the CPI-U]
Line-of-Duty Disability	Greater of 65% of salary attached to rank held on last day of service or retirement pension officer would be eligible to receive	Greater of 65% of salary attached to rank held on last day of service or retirement pension officer would be eligible to receive	Greater of 65% of salary attached to rank on last date paid by City or retirement pension firefighter would be eligible to receive	Greater of 65% of salary attached to rank on last date paid by City or retirement pension firefighter would be eligible to receive
Non-Duty Disability	50% of salary attached to rank held on last day of service	50% of salary attached to rank held on last day of service	50% of salary attached to rank on last date paid by City	50% of salary attached to rank on last date paid by City
Survivor Benefit – Death in the Line-of-Duty	100% of salary attached to rank on the date of death	100% of salary attached to rank on the date of death	100% of salary attached to rank on the date of death	100% of salary attached to rank on the date of death
Survivor Benefit – Non-Duty Death	If officer had 10-19 years of service, 50% of salary; if officer had 20+ years of service, the actual pension earned by officer	The greater of 66 2/3% of officer's earned pension on the date of death or 54% of monthly salary at the date of death	If firefighter had 10-19 years of service, 50% of salary; if officer had 20+ years of service, the actual pension earned by firefighter	The greater of 66 2/3% of officer's earned pension on the date of death or 54% of monthly salary at the date of death
Survivor Benefit – Death while Retired	Continued receipt of 100% of the pension retiree was receiving	The greater 66 2/3% of officer's earned pension on the date of death or 54% of monthly salary at the date of death	Continued receipt of 100% of the pension retiree was receiving	The greater 66 2/3% of officer's earned pension on the date of death or 54% of monthly salary at the date of death

*Those who first began contributing to an Article 3 or Article 4 fund on or after January 1, 2011. Any contributions to a different municipal police or fire pension fund prior to January 1, 2011 qualifies for Tier 1 status.



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