Erie County Employees' Retirement System

SUMMARY PLAN DESCRIPTION

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Distributed by:

Erie County Employees' Retirement Board

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FORWARD

The Erie County Employees' Retirement System (Retirement System, Pension Plan or Plan) is designed to provide you with monthly payments in your retirement for as long as you live. In addition, it contains provisions that will, under certain circumstances, provide disability benefits to you and survivor benefits to your spouse or your designated beneficiary in the event of your death.

This booklet is for the express purpose of helping you understand how your Pension Plan works, its important provisions and your participation rights. However, since it is a summary, there are additional details in the County Pension Law, Act 96 of 1971 as amended, which are not described here.

In addition to the benefits provided from the Pension Plan, you may be entitled to receive a monthly pension upon becoming eligible for Social Security.

The Retirement Board wants you to be informed about your Pension Plan; therefore, please familiarize yourself with this booklet. If you still have questions after reading this booklet, please contact the HR department.

PLAN HIGHLIGHTS

- The Erie County Employees' Retirement System (also known as the Pension Plan or the Plan) is a defined benefit plan, generally providing monthly pension benefits over the retiree's lifetime, and if you choose, the lifetime of your spouse or designated beneficiary.

- The Pension Plan covers all full-time employees, and requires all members of the Pension Plan to make minimum required pre-tax contributions to the Plan. For 2022, the employee required contribution is 5 percent of pay. Employees may contribute up to an additional 10 percent of pensionable wages (or "compensation" as defined in section 16) on an after-tax basis. Employee contributions accumulate in your member reserve account with interest determined each year by the Retirement Board, and at your retirement, your accumulated deductions (including interest) will be converted into a lifetime annuity, unless you elect to withdraw your accumulated contributions, which will result in your receiving only the county portion of your pension. If you withdraw your accumulated contributions before attaining age 59-1/2 and do not rollover the eligible money to an IRA or eligible retirement plan, federal law imposes an additional 10 percent tax on the taxable distribution.

- The Pension Plan formula used to calculate your monthly pension benefit is based on two parts: (1) the monthly annuity value of your accumulated deductions (with interest), plus (2) 1/12th of the annual benefit payable under the county formula, which for service on and after January 1, 1972 is 1.667% times the average of your 3 highest years of pensionable wages, times your service since 1972.

- You are always vested in your contributions. To qualify for the county portion of your pension, you must be vested, which means you must earn at least 5 years of service or attain age 60 as an eligible county employee.

- To qualify for an unreduced normal (also called "superannuation") pension you must be vested and attain age 60, or attain age 55 with 20 years of service at termination of county employment. You may also qualify for a reduced pension at early retirement.

- After five full years of service, the Pension Plan provides a special disability pension benefit (25 percent of final average pensionable wages converted to a monthly pension) if you become totally and permanently disabled while working for the county. If you are vested and die while working for the county, your spouse or designated beneficiary receives special death benefits.

- Approximately 90 days before you intend to begin your pension, you should contact the Pension Plan's actuary to begin the pension application process. You will receive a detailed explanation of your pension payment options, including how much in accumulated contributions you may withdraw and how that will affect your monthly pension.

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SUMMARY OF COUNTY RETIREMENT SYSTEM

1. **Plan Authority**

The "County Pension Law", Act 96 of 1971, as amended, governs the establishment and operation of the Retirement System for Erie County employees. The Retirement System is a governmental plan, not subject to ERISA.

2. **Administration**

Your retirement system is administered by a Retirement Board consisting of five members: three county council members, the county controller, and the county director of finance. Each member of the board is a trustee of the Fund and a fiduciary. The Retirement Board is required to administer the Pension Plan in accordance with the provisions of the County Pension Law. The Fund holds the assets of the Pension Plan, separate from other County assets. Records of Retirement Board proceedings are open to public inspection.

3. **Plan Participation**

All appointed county employees, except those employees hired on a part-time basis, are automatically members of the Plan when they first become employees. Elected officers, however, may become members of the Plan at a later date.

For these purposes, a part-time employee is someone who is hired with the expectation of completing less than one thousand (1,000) hours of service during the twelve (12) month period after employment and each twelve (12) month period thereafter.

4. **Original Members**

If you were a regular county employee on the date the Pension Plan was established, you are known as an "original member" and will get full credit for service prior to the date the Plan was established. Such service is referred to as "prior service." Credit may also be given under certain circumstances to a county employee who was employed on a per diem basis before the Plan was established.

5. **New Members**

If you were first hired after the Pension Plan was established, you are known as a "new member" and will receive credit for each year, month and day of your service during membership in the Plan.

6. **<u>Member Contributions</u>**

You are currently required to contribute five percent (5%) of your pensionable wages (or "compensation" as defined in section 16), on a pre-tax basis, by automatic payroll deductions from your paycheck.

Required member pre-tax contributions are known as "pick-up" contributions and are not subject to federal income taxes in the year the contributions are made to the Fund. Rather, taxation is deferred until they are distributed upon termination or retirement from county service.

You may also <u>voluntarily</u> elect to contribute up to an additional ten percent (10%) of your pensionable wages, through payroll deduction, on an after-tax basis. Voluntary contributions are subject to federal income taxes in the year contributions are made. If you elect to voluntarily contribute more than the required minimum, those additional contributions and interest paid by the county increase the portion of your pension that is based on your contributions, but there is no corresponding increase in the county's portion of your pension.

All member contributions plus interest are credited to your individual member reserve account. Because the balance in this account determines the member's portion of the retirement benefit, the more you contribute, the greater your retirement benefit will be.

All "new members" enter the Pension Plan under the Class Basis in effect as authorized by the Retirement Board at the time of entry.

7. **<u>Interest Credit</u>**

Your member contributions receive interest for the entire time the money is in the Fund up to the date of retirement, death or withdrawal. The Retirement Board determines before January 31 of each year the rate of interest to be credited to your member account for that year. The rate of interest may not be less than four percent (4%) nor more than five- and one-half percent (5½%).

8. **<u>County Contributions</u>**

In addition to the contributions you make to the Retirement Fund, the county contributes to the Fund amounts that are actuarially determined to be sufficient to build up and maintain the necessary reserves for the payment of all benefits.

9. **Investments**

The Retirement Board members are the trustees of the Retirement Fund and are responsible for investing the funds subject to the limitations imposed by law upon fiduciaries, which requires the Board to prudently invest the assets of the Retirement Fund or select appropriate investment managers whose efforts they monitor.

10. **Refunds**

You may receive a refund of your contributions and interest (accumulated deductions) only when you leave county service. If you leave county employment before completing five years of service and have not reached the age of 60, or you die before completing 10 years of service, the total accumulated deductions will be refunded to you, your beneficiary, or your estate. You cannot receive a partial refund or a loan. There is an additional ten percent (10%) federal tax on the taxable portion of your refund if you are not age 59-½ and you do not roll the taxable portion into an IRA or other "eligible retirement plan" (see section 25 of this booklet, concerning Eligible Rollover Distributions).

11. **Normal (Superannuation) Retirement**

You are eligible for a superannuation retirement pension if you are:

(a) 60 years of age or older regardless of the length of your credited service, or

(b) 55 years of age with twenty (20) years of credited service.

12. **Early Retirement**

(a) Voluntary - you are eligible for a voluntary retirement pension if you have twenty (20) years of credited service and have not reached the age of 55 and your termination from county employment is voluntary.

(b) Involuntary - you are eligible for an involuntary retirement pension if you have eight (8) years of credited service and your termination from county employment is not voluntary or if you are an elected official, and you separate from county service after eight (8) years of credited service when your term of office expires. Early retirement pensions are actuarially reduced from normal benefits to account for the expected longer period of payment.

13. **Disability Retirement**

You are eligible for a disability retirement pension if you become totally and permanently disabled while in service and are unable to continue as a county employee as shown by medical examination, have five (5) years of credited service and are not eligible for a superannuation retirement pension.

Total and permanent disability means that a member is unable to engage in any substantial gainful activity by reason of medically determinable physical or mental impairment which (a) can be expected to last for a continuous period of twelve (12) months or more and/or (b) can be expected to result in death.

A certificate or statement from a qualified physician must accompany your application for a disability retirement pension.

If you qualify for a disability retirement pension, you will receive a monthly benefit of one-twelfth of twenty-five percent (25%) of your "final salary" (final salary is the average annual compensation received for the highest three (3) years of service). This benefit includes the annuity value of your accumulated deductions.

If the total disability pension paid up to the date of death is less than your accumulated deductions, the balance will be paid to your designated beneficiary.

14. **Death Benefits**

If you should die in active service after age 60 or after ten (10) years of credited service, a lump sum death benefit will be paid to your designated beneficiary(ies). The lump sum death benefit will include both your member and county money. The amount is determined by calculating the present value of what the pension would be if you had retired at the time of death. Upon reaching age 60 or after completing ten (10) years of service, you may file with the Retirement Board to have your preretirement death benefit paid as a monthly lifetime pension to your beneficiary rather than a lump sum. The monthly pension is determined by calculating what the pension would have been if you had retired at the time of death and selected an Option Two pension (100% joint-life pension).

15. **Vesting**

If you leave the county's employment for any reason after having attained age sixty (60) or completed five (5) years of county service, you are considered to be one hundred percent (100%) vested. You have the right to receive a deferred normal pension, called a "vested pension" upon reaching superannuation retirement age; provided you survive to superannuation age, and you leave your accumulated deductions on deposit in your individual member account. The accumulated deductions will continue to earn regular interest until your pension begins. If you choose to withdraw your accumulated deductions, you will forfeit your "vested pension."

If, after vesting, you die before being eligible for a deferred pension, the full amount of your accumulated deductions including interest to the date of death will be paid to your estate or to your designated beneficiary.

16. **<u>How to calculate a Normal (Superannuation) Retirement Pension</u>**

Your total retirement pension calculated as an annual benefit, payable as a monthly pension under "No Option" (described below), is made of two parts: a member's pension and a county pension.

(a) The member's pension is the equivalent actuarial value of the accumulated deductions credited to your individual member reserve account.

(b) The county pension is determined from a formula which is the product of the class basis, your "final salary" and your service time at each class basis. (If you participated at more than one class basis, the annual benefit at each class would be added together.)

The formula is summarized below:

MEMBER'S ANNUAL PENSION:

Accumulated deductions / Actuarial Equivalent Factor = **Member Annual Pension**

COUNTY ANNUAL PENSION:

1.667% x "final salary" x Service in 1/60th class = **County Annual Pension**

Member Annual Pension + County Annual Pension = **Total Annual Pension**

Class Basis	Equivalent Percent	Effective Date
1/60	1.667%	01/01/1972

"Final salary" is the average annual compensation received for the three (3) highest years of service. For this purpose, "compensation" means pick-up contributions plus pay received as a county employee, excluding refunds for expenses, contingency and accountable expense allowances, and excluding severance payments or payments for unused vacation or sick leave. Compensation includes amounts excluded from income due to your employee deferrals to a defined contribution plan, a cafeteria plan, and a qualified transportation fringe benefit plan. If you leave employment for qualified military service and return to county employment before your reemployment rights under Federal Law (USERRA) expire, the compensation you would have earned during your qualified military service is included in your compensation.

Annual compensation is limited by the IRS. The limit is $285,000 for 2020, $290,000 for 2021 and $305,000 for 2022. Lower limits apply to years before 2020. In future years, the IRS may adjust this limit based on changes in the cost-of-living.

See example on page 13.

A table of early retirement factors is provided at the end of this booklet. If you qualify for and take an early retirement, the monthly benefit is multiplied by the early retirement factor that corresponds to your age at retirement and whether you have less than 20 years of service or 20 or more years of service, which determines your age-adjusted monthly benefit. This actuarial adjustment makes pensions starting at earlier ages actuarially equivalent to pensions starting at superannuation age.

17. Pension Payment Options

When you become eligible to retire, you may choose one of the following payment options:

(a) **"No Option"** - Under this option, you will receive a full monthly pension for as long as you live, with the guarantee that if the total pension you receive to the date of your death is less than what your member's accumulated deductions were at the time of your retirement, the balance will be payable to your designated beneficiary(ies). Under this option, you may name as many beneficiaries as you want and you may change the beneficiaries as often as you want.

(b) **Option One** - Under this option, you will receive a lesser monthly amount than the full "No Option" pension for as long as you live, with the added guarantee that if the total pension you receive to the date of your death is less than the Present Value of your pension (i.e., member and county money) at the time of your retirement, the balance will be payable to your designated beneficiary(ies). Under this option, you may name as many beneficiaries as you want and you may change the beneficiaries as often as you want.

(c) **Option Two** - This is a one hundred percent (100%) joint-life pension, which is based upon your age and the age of your designated beneficiary and is payable as long as either lives. If your beneficiary survives you, the base monthly pension paid to you will continue to your beneficiary for the balance of his or her life. If your designated beneficiary predeceases you, you will continue to receive a monthly pension until your death, at which time all monthly payments stop. If the total pension you and your designated beneficiary received is less than what your member's accumulated deductions were at the time of your retirement, the balance will be paid in a lump sum to your contingent beneficiary(ies). Note that if your beneficiary predeceases you, you may not change your beneficiary.

(d) **<u>Option Three</u>** - This is a fifty percent (50%) joint-life pension, which is based upon your age and the age of your designated beneficiary and is payable as long as either lives. If your beneficiary survives you, one-half of your base monthly pension will be paid to your beneficiary for the balance of his or her life. Thus, compared to the benefits under Option Two, Option Three gives you a larger monthly amount, but gives your surviving beneficiary a smaller monthly amount. If your designated beneficiary predeceases you, you will continue to receive a monthly pension until your death, at which time all monthly payments stop. If the total pension you and your designated beneficiary received is less than what your member's accumulated deductions were at the time of your retirement, the balance will be paid in a lump sum to your contingent beneficiary(ies). Note that if your beneficiary predeceases you, you may not change your beneficiary.

(e) **<u>Option Four</u>** **-** Under this group of options, you may choose to withdraw in one payment at retirement the accumulated deductions credited to your individual member account. The accumulated deductions consist of your member contributions plus all interest that has been credited to your account to the date of retirement.

In addition to the amount you withdraw, you will also be entitled to receive a monthly pension as provided by the county.

<u>Option 4(A)</u> – This provides that you withdraw in one payment at retirement your accumulated deductions, and you receive your county annuity payable throughout your lifetime. Monthly benefits stop upon your death.

<u>Option 4(B)</u> – This is similar to Option 4(A), except that the monthly benefit amount is reduced because if you die before receiving in payments the present value of the county annuity (determined as of your retirement), the balance will be paid as a lump sum to your beneficiary, or if none, your legal representative.

<u>Option 4(C)</u> – This is similar to Option 4(A), except that the monthly benefit amount is reduced because upon your death, the amount of your base county annuity shall be paid to your designated beneficiary for his or her lifetime. Note that if your beneficiary predeceases you, you may not change your beneficiary.

<u>Option 4(D)</u> – This is similar to Option 4(A), except that the monthly benefit amount is reduced because upon your death, one-half of the base county annuity shall be paid to your designated beneficiary for his or her lifetime. Note that if your beneficiary predeceases you, you may not change your beneficiary.

If you are not age 55 and do not rollover the taxable portion of the amount withdrawn to an IRA or other "eligible retirement plan", federal tax law imposes an additional ten percent (10%) tax on the taxable portion of the distribution.

18. **Monthly Payment of Pension**

All retirement pensions are payable at the end of each month. A pension begins with the first day of retirement. Thus, if your retirement is other than the first day of the month, the pension for the first partial month will be a prorated share of the full monthly pension.

19. **Designation of Beneficiary**

You may designate one or more persons as the beneficiary(ies), to whom the refund of your accumulated deductions or death benefit will be paid upon your death. Your "estate" may also be named as beneficiary.

It is important that your beneficiary designation be reviewed periodically especially if there is a change in marital status or a death of a previously designated beneficiary.

20. **Cost-of-Living Increases for Pensioners**

The Retirement Board has the authority, but is not required, to provide cost-of-living increases to retired members. Whether or not cost-of-living increases have been given in prior years is not an indication of whether any cost-of-living increases will be provided in any future year. For retirement planning purposes you should assume that no cost-of-living increases will be provided after you retire.

21. **Leave-of-Absence Without Pay**

Employee contributions are not required during a "leave-of-absence without pay." Consequently, service credit for benefit purposes is not given. However, service credit may be given for a leave of absence without pay if you pay both the member and county contribution, upon approval by the Retirement Board.

22. **Military Service Leave of Absence**

(a) Intervening Military Service

A member who has six (6) months or more of credited county service, and is then inducted or enlists for military service during a period declared by the President or Congress to be a time of war, armed conflict or national emergency, is entitled to service credit under the Plan during such military leave and the county will make the member contributions at the minimum rate based upon the salary the member was receiving at the time of his entry into active military service in addition to the interest credits.

Under the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended (USERRA), if you are absent from county employment as a result of qualified military service, and you were a member before your qualified military service, you will be eligible to resume participation in the Plan when you return to county employment. "Qualified military service" means you take a leave of absence in the uniformed services, including U.S. military, the Reserves, or the National Guard, and you are entitled to re-employment with the county under federal law. If you have qualified military service and you return to county employment within the time period that your re-employment rights are protected, each hour that you would have been paid or entitled to payment but for such qualified military service will count for vesting purposes. Also, if upon your return to county employment you do not qualify under paragraph (b) below for the county to pay your member contribution during your period of military service, and if you pay into the Fund an amount equal to the contributions you would have been required to make but for your qualified military service, within the 5-year period beginning on your re-employment date (or the lesser period of time beginning on your re-employment date that is 3 times the length of your qualified military service), you will receive service for benefit purposes. For these purposes, you will be treated as having received compensation during your qualified military service based on the rate of compensation you would have received but for your qualified military service, if that amount is reasonably certain.

(b) <u>Non-intervening Military Service</u>

If you have three (3) years of county service, you may purchase and receive credit for active military service not to exceed five (5) years that was served before being employed by the county.

Upon making an application you must present evidence of your active service and type of discharge. You must have received a discharge, other than an undesirable, bad conduct or dishonorable. In addition, you may not receive credit for military service if you are receiving, or are eligible to receive, now or in the future, retirement benefits for the same service under a retirement system of any other governmental agency, except as required by federal law under 10 USC section 12736. The purchase amount will include your member's share, the county share and interest at four percent (4%) compounded annually to the date of purchase. Your member's share and county share will each be based on the product of five percent (5%) of the average salary for the first three (3) years of such subsequent county service.

23. <u>Return to Service and Purchase of Prior Excluded Service</u>

If you left county employment and then you return to county service, credit for your former service will be restored if you repay to the Fund the accumulated deductions that were previously refunded. This amount may be paid in a lump sum or by installments, but the amount must be repaid before your retirement. Such repayment is optional; however, you are encouraged to repay the amount as soon as possible because, if the amount is not repaid before your last day of county employment, you will not receive full credit for the previous service.

If you begin county employment in part-time status and the county subsequently changes your position or status to full-time and as a result you become a member of the Plan, you may purchase the service you earned as a part-time employee for any year in which you completed more than 1,000 hours of service. For this purpose, a year is the 12-month period beginning on your date of hire, or any succeeding 12-month period. Upon your application to purchase prior excluded service, the Retirement Board will determine the cost of purchasing that service and the length of time you have to make the payment. The cost will be based on the contributions you would have contributed had you been eligible to be a member of the Plan. The service for each 12-month period will be prorated based on up to 1,400 hours for a full year of service.

24. **Employment after Retirement**

If you retire from the County and begin receiving your pension, you may continue to receive your full retirement pension and be employed by an employer other than the county. However, you may not return to the county payroll on any basis other than on a part-time basis and simultaneously receive both a salary and a retirement pension. If you retired and were subsequently re-employed by the county on a part-time basis, you will not receive additional service credit for retirement purposes. This is so even if in your part-time position you worked more than 1,000 hours in a year. Additionally, if as a retiree you are re-employed on a part-time basis but then work more than one thousand (1000) hours, your monthly pension will then be reduced by each dollar received for service worked in excess of one thousand (1000) hours. The maximum reduction each month is limited to the retirement allowance determined at retirement. The reduction will not be applied to any cost-of-living increases nor would any reduction be carried forward to the following month.

If you return on a full-time basis, your retirement allowance shall immediately cease. Upon subsequent retirement, your retirement allowance will be recalculated. If you are a retiree and you serve as a juror, master or arbitrator, you are not considered re-employed and your pension will not be affected.

25. **Taxation of Benefits and Eligible Rollover Distributions**

Because of the changing and complex nature of the tax laws, employees are strongly encouraged to seek assistance from the IRS or a competent tax advisor for proper tax treatment and advice. The following information cannot be relied upon as tax advice.

Your retirement allowance is not subject to Pennsylvania Income Tax but is subject to Federal Income Tax.

Federal tax law provides that your "investment in the contract" or your "cost" (member voluntary after-tax contributions for which you have already paid taxes) will be recovered as a tax-free return of your "cost" over your expected lifetime, taking into consideration a special adjustment for any refund feature you select. If you retire before attaining age 75, you can use the following tables to calculate the amount of your monthly pension that will be exempt from federal tax. Divide the after-tax contributions (minus any previous distributions) by the number of payments from the first table that corresponds with your age at retirement, if you do not select a survivor annuity pension, or from the second table if you do select a survivor annuity pension. That gives the amount that is excluded from each monthly payment for purposes of federal taxation. The exact calculation of the tax-excluded amount will be provided to you at retirement and will be reflected in your annual Form 1099-R, which you will need when you prepare your tax return.

Exclusion Table for Retiree-Only Benefit Payments

Age of Retiree	**Number of Payments**
55 and under	360
56-60	310
61-65	260
66-70	210
71 and over	160

Exclusion Table for Joint Lives

Combined Annuitants Ages at Annuity Starting Date	**Expected Number of Payments**
110 and under	410
111-120	360
121-130	310
131-140	260
141 and over	210

Cost-of-Living Payments – Cost-of-living adjustments are taxable in their entirety since the member did not contribute to their cost. The amount is reportable in full.

Eligible Rollover Distributions – If you elect to receive your accumulated deductions in a lump sum, you may delay taxation on your pre-tax contributions and all earnings by rolling over the distribution to an IRA or other eligible retirement plan that accepts rollovers (and where applicable, segregates pre-and post-tax rollover amounts). Monthly annuities and any catch-up payments that represent missed annuity payments are not eligible for rollover. Also, minimum required distributions are not eligible for rollover. If the rollover distribution is not directly transferred to the IRA custodian or eligible retirement plan, the Retirement Board must withhold 20 percent of the eligible distribution for federal income tax purposes. These rollover rules similarly apply to lump-sum distributions to a surviving spouse and a former spouse who is an alternate payee under a domestic relations order.

For these purposes, an eligible retirement plan includes an IRA, a Roth IRA, a 403(b) plan, a 401(a) plan, and a governmental 457(b) plan. A non-spouse beneficiary may also receive a rollover distribution, but the rollover must be received by an individual retirement account or individual retirement annuity.

26. **Loss, Disqualification or Forfeiture of Benefits**

Your benefits are exempt from state and municipal taxes and from levy, sale, garnishment, attachment or any other process and may not be assigned, except as provided in a domestic relations order or for indebtedness due the county resulting from embezzlement or fraudulent conversion. In addition, if you are convicted or plead guilty or no defense to any crime related to public office or employment you will not be entitled in accordance with the Public Employee Pension Forfeiture Act to receive any retirement, or other benefit except for a return of your member contributions without interest.

Early Retirement Factors

Member Age	Early Retirement Less Than 20 Years	Early Retirement 20 Years or more
45	0.2828	0.4395
46	0.3064	0.4762
47	0.3321	0.5161
48	0.3600	0.5595
49	0.3905	0.6069
50	0.4237	0.6585
51	0.4599	0.7148
52	0.4996	0.7764
53	0.5431	0.8440
54	0.5909	0.9183
55	0.6434	1.0000
56	0.7013	1.0000
57	0.7652	1.0000
58	0.8357	1.0000
59	0.9137	1.0000
60	1.0000	1.0000

EXAMPLE

Below is an example of how a normal (superannuation) retirement pension and the various payment options are calculated. Some of the calculations require the knowledge and use of actuarial concepts and factors, which must be applied on a case-by-case basis by the Plan's actuary. The example does, however, illustrate the method used and give a general sense of the monthly amounts payable under the various payment options.

Basic Member Information:

Member's Age at Retirement	-	60
Beneficiary's Age at Retirement	-	58
Accumulated Deductions	-	$80,000
"Final Salary"	-	$50,000
Credited Service:	-	24 years

24 years 0 months on 1/60 Class Basis

MEMBER PENSION:

Accumulated Deductions	/ Actuarial Equivalence Factor / 12 =	Monthly amount
$80,000	/ Actuarial Equivalence Factor / 12 =	$ 619.41

COUNTY PENSION:

Class Basis	x	"Final Salary"	x	Service in Class	/ 12 =	Monthly amount
1/60	x	$ 50,000	x	24.0000	/ 12 =	$ 1,667.00

Monthly Benefit Amounts

No Option:	=	$ 2,286.41	Option 4(A):	=	$ 1,667.00
Option One:	=	2,235.65	Option 4(B):	=	1,629.99
Option Two:	=	2,035.82	Option 4(C):	=	1,484.30
Continuing to surviving beneficiary:	=	2,035.82		=	1,484.30
Option Three:	=	2,153.80	Option 4(D):	=	1,570.31
Continuing to surviving beneficiary:	=	1,076.90		=	785.16