THE CUSTODIANS AND MECHANICS PENSION TRUST FUND OF THE CITY OF STAMFORD

GASB 67 AND GASB 68 DISCLOSURE

REPORTING AS OF JUNE 30, 2015

hooker & holcombe

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All the items listed below are required by GASB 67 and GASB 68 but are not included in this report:

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Introduction and Certification

This report presents the results of the June 30, 2015 GASB 67 and GASB 68 Disclosure for The Custodians and Mechanics Pension Trust Fund of the City of Stamford (the Plan). The report is intended to satisfy the requirements of both GASB 67 and GASB 68. This report may not be appropriate for any other purpose.

The report has been performed in accordance with generally accepted actuarial principles and practices. It is intended to comply with the Actuarial Standards Board Standards of Practice.

I certify that the actuarial assumptions and methods that were selected by me and represent my best estimate of anticipated actuarial experience under the Plan.

In preparing this disclosure report, I have relied on employee data provided by the Plan Sponsor, and on asset and contribution information provided by the Plan Sponsor or Trustee. I have audited neither the employee data nor the financial information, although I have reviewed them for reasonableness.

The results in this disclosure report are based on the Plan as summarized in the Summary of Plan Provisions section of this report and the actuarial methods and assumptions detailed in the Description of Actuarial Methods and Procedures and Description of Actuarial Assumptions sections of this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of this report, an analysis of the potential range of such future measurements has not been performed.

I am a member of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Evan W. Woollacott

Evan W. Woollacott, Jr., FCA, MAAA
Enrolled Actuary 14-04513

December 14, 2015

Money-Weighted Rate of Return
June 30, 2015

Beg. Value 56,579,356 **Ending Value** 56,961,858

	Date	Employer Contributions	Employee Contributions	Benefit Payments	Admin. Expenses	Net External Cash Flows	Period Invested	Period Weight	Net External Cash Flows w/ Interest
Beg. of Yr.	7/1/2014						12	1.000	56,990,325
July	7/31/2014	1,669,000	39,851	(221,726)	(9,259)	1,477,866	11	0.917	1,487,703
August	8/31/2014	-	47,416	(226,632)	-	(179,216)	10	0.833	(180,300)
September	9/30/2014	-	106,609	(249,240)	(5,567)	(148,198)	9	0.750	(149,005)
October	10/31/2014	-	97,144	(223,967)	(7,358)	(134,181)	8	0.667	(134,830)
November	11/30/2014	-	99,204	(223,967)	(5,927)	(130,690)	7	0.583	(131,243)
December	12/31/2014	-	100,918	(280,572)	-	(179,654)	6	0.500	(180,305)
January	1/31/2015	-	140,759	(228,764)	(7,362)	(95,367)	5	0.417	(95,655)
February	2/28/2015	-	102,705	(227,828)	(6,936)	(132,059)	4	0.333	(132,378)
March	3/31/2015	-	109,645	(226,625)	-	(116,980)	3	0.250	(117,192)
April	4/30/2015	-	100,402	(236,443)	(10,643)	(146,684)	2	0.167	(146,861)
May	5/31/2015	-	101,417	(227,405)	(4,779)	(130,767)	1	0.083	(130,846)
June	6/30/2015	-	100,605	(228,946)	10,786	(117,555)	0	0.000	(117,555)
End of Yr.	6/30/2015	1,669,000	1,146,675	(2,802,115)	(47,045)				56,961,858

Money-Weighted Rate of Return	**0.7264%**

Schedule of Investment Returns
Last 2 Fiscal Years

	2015	2014
Annual money-weighted rate of return, net of investment expense	0.73%	16.34%

Contributions Compared to ADEC and Payroll
Schedule of Contributions Last 2 Fiscal Years

	2015	2014
Actuarially Determined Employer Contribution (ADEC)	$ 1,669,000	$ 1,584,000
Contributions in relation to the ADEC	1,669,000	1,584,000
Contribution deficiency (excess)	$ -	$ -
Covered-employee payroll	$ 19,929,857	$ 19,177,570
Contributions as a percentage of covered-employee payroll	8.37%	8.26%

Discount Rate Calculation

The long-term expected rate of return on investments may be used to discount liabilities to the extent that the plan's fiduciary net position and future contributions are projected to be sufficient to cover expected benefit payments and administrative expenses for current plan members. Projections of the plan's fiduciary net position incorporate all cash flows for contributions from the employer and employee and administrative expenses. Professional judgment should be applied to the projections of contributions in circumstances where (a) contributions amounts are established by statute or contract or (b) a formal written policy exists. Consideration should also be given to the most recent five-year contribution history as key indicators of future contributions. It should not include cash flows for future plan members.

If the amount of the plan's fiduciary net position is projected to be greater than or equal to the benefit payments and administrative expenses made in that period, the actuarial present value of payments should be discounted using the long-term expected rate of return on those investments. A 20-year, high quality (AA/Aa or higher), tax-exempt municipal bond yield or index rate must be used to discount benefit payments for periods where the fiduciary net position is not projected to cover expected benefit payments and administrative expenses.

Plans that are projected to have sufficient fiduciary net positon indefinitely will use the long-term expected return on investments to determine liabilities but will have to substantiate their projected solvency.

GASB permits alternative methods to evaluate the sufficiency of the plan's net fiduciary position. Based on the plan's current net pension liability and current contribution policy, the plan's projected fiduciary net position will be sufficient to cover projected benefit payments and administrative expenses indefinitely. Therefore, since the fund is not projected to run out of money, we have used the 7.625% interest rate assumption to discount plan liabilities.

Target Allocation and Expected Rate of Return

June 30, 2015

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*	Weighting
Domestic Fixed Income	15.00%	2.00%	0.30%
Domestic Equity	30.00%	5.25%	1.58%
International Equity	20.00%	5.50%	1.10%
Asset Allocation	35.00%	3.84%	1.34%
	100.00%		4.32%
Long-Term Inflation Expectation			3.00%
Long-Term Expected Nominal Return			7.32%

**Long-Term Returns are provided by HHIA and FIA. The returns are geometric means.*

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return are developed. Best estimates of the real rates of return for each major asset class are included in the pension plan's target asset allocation.

The information above is based on geometric means and does not reflect additional returns through investment selection, asset allocation and rebalancing. The results support a rate between 7.25% and 7.75%. An expected rate of return of 7.625% was used.

Schedule of Changes in Net Pension Liability and Related Ratios
Last 3 Fiscal Years

	2015	2014	2013
Total pension liability			
Service cost	$ 2,447,371	$ 2,376,088	$ 2,306,882
Interest	5,000,246	4,667,210	4,359,174
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(2,221,286)	-	-
Changes of assumptions	1,347,685	-	-
Benefit payments, including refunds of member contributions	(2,802,115)	(2,832,023)	(2,691,801)
Net change in total pension liability	3,771,901	4,211,275	3,974,255
Total pension liability - beginning	63,446,848	59,235,573	55,261,318
Total pension liability - ending: (a)	$ 67,218,749	$ 63,446,848	$ 59,235,573
Plan fiduciary net position			
Contributions - employer	$ 1,669,000	$ 1,584,000	$ 1,497,000
Contributions - member	1,146,675	1,097,592	1,057,944
Net investment income	415,987	8,053,015	5,518,467
Benefit payments, including refunds of member contributions	(2,802,115)	(2,832,023)	(2,691,801)
Administrative expenses	(47,045)	(71,917)	(58,888)
Other	-	(108)	-
Net change in plan fiduciary net position	382,502	7,830,559	5,322,722
Plan fiduciary net position - beginning	56,579,356	48,748,797	43,426,075
Plan fiduciary net position - ending: (b)	56,961,858	56,579,356	48,748,797
Net pension liability - ending: (a) - (b)	$ 10,256,891	$ 6,867,492	$ 10,486,776
Plan fiduciary net position as a percentage of the total pension liability	84.74%	89.18%	82.30%
Covered-employee payroll	$ 19,929,857	$ 19,177,570	$ 18,619,000
Net pension liability as a percentage of covered-employee payroll	51.46%	35.81%	56.32%

Schedule of Net Pension Liability
Last 4 Fiscal Years

	2015	2014	2013	2012
Total pension liability*	$ 67,218,749	$ 63,446,848	$ 59,235,573	$ 55,261,318
Plan fiduciary net position	56,961,858	56,579,356	48,748,797	43,426,075
Net pension liability (asset)	$ 10,256,891	$ 6,867,492	$ 10,486,776	$ 11,835,243
Plan fiduciary net position as percentage of total pension liability	84.74%	89.18%	82.30%	78.58%
Covered-employee payroll	$ 19,929,857	$ 19,177,570	$ 18,619,000	$ 19,247,000
Net pension liability as a % of covered-employee payroll	51.46%	35.81%	56.32%	61.49%

Disclosure Overview

	Plan's Funded Status			Deferred Outflows/(Inflows) of Resources				
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	(Gains)/ Losses	Assumption Changes	Projected Net Investment Income	Recognized in Net Pension Liability	Recognized in Total Pension Expense
Balances -- prior year disclosure	(63,446,848)	56,579,356	(6,867,492)	0	0	0	(6,867,492)	
Changes in net pension liability:								
Service cost	(2,447,371)		(2,447,371)					2,447,371
Interest	(5,000,246)		(5,000,246)					5,000,246
Net investment income		415,987	415,987					(415,987)
Contributions - employer		1,669,000	1,669,000				1,669,000	
Contributions - member		1,146,675	1,146,675					(1,146,675)
Benefit payments, including refunds of member contributions	2,802,115	(2,802,115)	0					
Administrative expense		(47,045)	(47,045)					47,045
Other		0	0					0
Recognized in total pension expense								
Differences between expected and actual experience				236,307			(236,307)	(236,307)
Changes of assumptions					(143,371)		143,371	143,371
Differences between projected and actual earnings on pension plan						(793,528)	793,528	793,528
Deferred outflows/inflows of resources								
Differences between expected and actual experience	2,221,286		2,221,286	(2,221,286)			2,221,286	
Changes of assumptions	(1,347,685)		(1,347,685)		1,347,685		(1,347,685)	
Differences between projected and actual earnings on pension plan						3,967,640	(3,967,640)	(3,967,640)
Total pension expense							(2,664,952)	2,664,952
Balances -- end of year	(67,218,749)	56,961,858	(10,256,891)	(1,984,979)	1,204,314	3,174,112	(10,256,891)	

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances as of June 30, 2014	$ 63,446,848	$ 56,579,356	$ 6,867,492
Changes for the year:			
Service cost	2,447,371		2,447,371
Interest	5,000,246		5,000,246
Differences between expected and actual experience	(2,221,286)		(2,221,286)
Changes of assumptions	1,347,685		1,347,685
Contributions - employer		1,669,000	(1,669,000)
Contributions - member		1,146,675	(1,146,675)
Net investment income		415,987	(415,987)
Benefit payments, including refunds of member contributions	(2,802,115)	(2,802,115)	-
Administrative expense		(47,045)	47,045
Other		-	-
Net changes	3,771,901	382,502	3,389,399
Balances at June 30, 2015	$ 67,218,749	$ 56,961,858	$ 10,256,891

Components of the Pension Expense for the Fiscal Year Ended June 30, 2015

Description	Amount
Service cost	$ 2,447,371
Interest on the total pension liability	5,000,246
Differences between expected and actual experience	(236,307)
Changes of assumptions	143,371
Member contributions	(1,146,675)
Projected earnings on pension plan investments	(4,383,627)
Differences between projected and actual earnings on plan investments	793,528
Pension plan administrative expense	47,045
Other changes in fiduciary net position	-
Total pension expense	$ 2,664,952

Increase (Decrease) in Pension Expense from the Recognition of the Effects of Differences Between Expected and Actual Experience

Year	Differences between Expected and Actual Experience	Recognition Period (Years)	2015	2016	2017	2018	2019	2020	2021	2022
2015	$ (2,221,286)	9.4	$ (236,307)	$ (236,307)	$ (236,307)	$ (236,307)	$ (236,307)	$ (236,307)	$ (236,307)	$ (236,307)
Net increase (decrease) in pension expense			$ (236,307)	$ (236,307)	$ (236,307)	$ (236,307)	$ (236,307)	$ (236,307)	$ (236,307)	$ (236,307)

Increase (Decrease) in Pension Expense from the Recognition of the Effects of Changes of Assumptions

Year	Changes of Assumptions	Recognition Period (Years)	2015	2016	2017	2018	2019	2020	2021	2022
2015	$ 1,347,685	9.4	$ 143,371	$ 143,371	$ 143,371	$ 143,371	$ 143,371	$ 143,371	$ 143,371	$ 143,371
Net increase (decrease) in pension expense			$ 143,371	$ 143,371	$ 143,371	$ 143,371	$ 143,371	$ 143,371	$ 143,371	$ 143,371

Increase (Decrease) in Pension Expense from the Recognition of Differences between Projected and Actual Earnings on Pension Plan Investments

Year	Differences between Projected and Actual Earnings on Pension Plan Investments	Recognition Period (Years)	2015	2016	2017	2018	2019
2015	$ 3,967,640	5	$ 793,528	$ 793,528	$ 793,528	$ 793,528	$ 793,528
Net increase (decrease) in pension expense			$ 793,528	$ 793,528	$ 793,528	$ 793,528	$ 793,528

Interest on the Total Pension Liability Recognized in Expense

	Amount for Period	Portion of Period	Interest Rate	Interest on the Total Pension Liability
Beginning total pension liability	$ 63,446,848	100%	7.75%	$ 4,917,131
Service cost	2,447,371	100	7.75	189,671
Benefit payments, including refunds of member contributions	(2,802,115)	50	7.75	(106,556)
Total interest on the pension liability				$ 5,000,246

Projected Earnings on Pension Plan Investments Recognized in Expense

	Amount for Period	Portion of Period	Projected Rate of Return	Projected Earnings
Beginning plan fiduciary net position	$ 56,579,356	100%	7.75%	$ 4,384,900
Contributions - employer	1,669,000	50	7.75	63,467
Contributions - member	1,146,675	50	7.75	43,605
Benefit payments, including refunds of member contributions	(2,802,115)	50	7.75	(106,556)
Administrative expense and other	(47,045)	50	7.75	(1,789)
Total projected earnings				$ 4,383,627

Pension Expense and Deferred Outflows and Inflows of Resources Related to Pensions

For the fiscal year ended June 30, 2015, the recognized pension expense is $2,664,952. As of June 30, 2015, deferred outflows of resources and deferred inflows of resources related to pensions are reported as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience		$ (1,984,979)
Changes of assumptions	$ 1,204,314	
Net difference between projected and actual earnings on pension plan investments	3,174,112	
Total	$ 4,378,426	$ (1,984,979)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in the pension expense as follows:

Year Ended June 30:	
2016	$ 700,592
2017	700,592
2018	700,592
2019	700,592
2020	(92,936)
Thereafter	(315,985)

Deferred Outflows and Inflows of Resources from Differences between Expected and Actual Experience

				Balances at June 30, 2015	
Year	**Experience Losses (a)**	**Experience Gains (b)**	**Amounts Recognized in Pension Expense through June 30, 2015 (c)**	**Deferred Outflows of Resources (a) - (c)**	**Deferred Inflows of Resources (b) - (c)**
2015		$ (2,221,286)	$ (236,307)		$ (1,984,979)
				$ -	$ (1,984,979)

Deferred Outflows and Inflows of Resources from Changes of Assumptions

Year	Increases in the Total Pension Liability (a)	Decreases in the Total Pension Liability (b)	Amounts Recognized in Pension Expense through June 30, 2015 (c)	Balances at June 30, 2015: Deferred Outflows of Resources (a) - (c)	Balances at June 30, 2015: Deferred Inflows of Resources (b) - (c)
2015	$ 1,347,685		$ 143,371	$ 1,204,314	
				$ 1,204,314	$ -

Deferred Outflows and Inflows of Resources from Differences between Projected and Actual Earnings on Pension Plan Investments

				Balances at June 30, 2015	
Year	Investment Earnings Less Than Projected (a)	Investment Earnings Greater Than Projected (b)	Amounts Recognized in Pension Expense through June 30, 2015 (c)	Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2015	$ 3,967,640		$ 793,528	$ 3,174,112	
				$ 3,174,112	$ -

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

	Current Discount Rate (7.63%)	1% Decrease (6.63%)	1% Increase (8.63%)
Net pension liability as of June 30, 2015	$ 10,256,891	$ 17,772,991	$ 3,866,588

Participant Breakdown as of July 1, 2014

	Participant Count
Inactive plan members or beneficiaries currently receiving benefits	147
Inactive plan members entitled to but not yet receiving benefits	20
Active plan members	527
Total members	694

Description of Significant Changes Prior to Year End

There were no significant plan changes since the last published valuation.

DROP Balances

Currently, there is no Deferred Retirement Option Plan (DROP). Therefore, the DROP balances are $0.

Valuation Date and Roll Forward Process

The Plan Sponsor uses the July 1, 2013 Valuation to calculate the ADEC for fiscal 2015.

The July 1, 2014 Valuation directly calculated the July 1, 2014 Total Pension Liability (TPL). The July 1, 2014 TPL was increased by service cost and interest and decreased by benefit payments to estimate the TPL as of June 30, 2015. The TPL as of June 30, 2015 was also adjusted to reflect any material plan changes after the valuation.

Funding Policy

The Plan Sponsor uses the Projected Unit Credit Actuarial Cost Method to calculate the plan liabilities. The Funding Policy has two parts.

1. Normal Cost
2. Amortization of the Unfunded Actuarial Liability (UAL)

Each year the Plan Sponsor pays the Normal Cost plus an amortization of the plan's UAL. For the July 1, 2014 Valuation, an open amortization period of 15 years was used.

Assumption Selection

The selections of all assumptions used in determining the total pension liability were made in conformity with Actuarial Standards of Practice issued by the Actuarial Standards Board.

The actuarial assumptions used in the valuation were based on standard tables modified for certain plan features such as eligibility for full and early retirement where applicable and input from the plan sponsor. A full actuarial experience study has not been completed.

Description of Actuarial Methods

Asset Valuation Method

The Actuarial Value of Assets used in the development of the Annual Recommended Contribution is designed to smooth out fluctuations in the market value. An Expected Actuarial Value of Assets is determined based on the prior year's Actuarial Value of Assets and the assumed interest rate equal to the valuation interest rate. The Actuarial Value of Assets is equal to the Expected Actuarial Asset Value plus 20% of the difference between the Market Value and the Expected Value. The Actuarial Value of Assets is limited to a minimum of 70% or a maximum of 130% of the Market Value.

Actuarial Cost Method

Funding Method - ADC

The actuarial method used to develop the Actuarially Determined Contribution (ADC) is the Projected Unit Credit Cost Method.

The Ongoing Annual Cost equals the total present value for all participants of the benefit accruing during the coming year, increased to reflect salaries projected to the assumed retirement date.

The Accrued Liability equals the present value of all benefits accrued to date, increased to reflect salaries for all active participants. The total Accrued Liability is reduced by plan assets to develop the Unfunded Accrued Liability.

The cost of amortizing the Unfunded Accrued Liability constitutes a portion of the Annual Recommended Contribution.

The total Annual Recommended Contribution equals the Ongoing Annual Cost, further increased by any positive amortization of the Unfunded Accrued Liability. The amortization period is 15 years.

Funding Method – GASB 67 and GASB 68

As required by GASB 67 and GASB 68, the Entry Age Normal Actuarial Cost Method as a level percent of pay is used to determine the plan's total pension liability.

Description of Actuarial Assumptions

	Year Ending June 30, 2015	Year Ending June 30, 2014
Investment rate of return (net of investment-related and administrative expenses)	7.625%	7.75%
Rate of compensation increase (including inflation)	Graded Scale	Graded Scale

Inflation
3.0%.

This assumption is based on long term (1926-2013) historical inflation numbers. While near term averages have been lower, we do not believe this trend will continue indefinitely and expect that there will be a reversion to the long term average.

Mortality

RP-2000 Mortality Table with separate male and female rates, with blue collar adjustment, combined table for non-annuitants and annuitants, projected to the valuation date with Scale AA.

Mortality Improvement

Projected to date of decrement using Scale AA (generational mortality).

We have selected a mortality table commonly used by public pension systems (such as the State of Connecticut). The plan does not have sufficiently credible data on which to perform a mortality experience study.

We are using Scale AA because it is consistent with recent industry analysis of future mortality improvement based on Social Security data for years 1977-1993.

Salary Scale

Yearly Rates of Increases

Age	Rate
20	6.50%
25	6.50%
30	5.85%
35	5.20%
40	4.55%
45	3.90%
50	3.25%
55+	3.00%

Salary for the 2013/2014 plan year assumed to be 6% higher than reported for Custodians only due to new contract not having been settled yet.

Salary Scale (continued)

The plan does not have statistically credible data on which to form this assumption. The assumption is based on input from the plan sponsor regarding future expectations, as well as knowledge that younger employees generally earn higher annual percentage increases than older employees.

Retirement Age

Assumed annual rates of retirement after the completion of 10 years of service are as follows:

Age	Retirement Rate
60	20%
61	5%
62-69	20%
70	100%

An additional 50% probability of retirement is added upon completion of 25 years of service.

Turnover

The following annual rates of turnover are assumed:

Age	Probability
20	5.44%
25	4.89%
30	3.70%
35	2.35%
40	1.13%
45	0.00%
50	0.00%
55	0.00%
60	0.00%

The actuarial assumptions in regards to rates of decrement shown above are based on standard tables modified for certain plan features such as eligibility for full and early retirement where applicable and input from the plan sponsor.

Disability

The following annual rates of disability are assumed:

Age	Probability
20	.05%
25	.05%
30	.05%
35	.06%
40	.09%
45	.18%
50	.40%
55	.85%
60	.00%

Deaths

For purposes of valuing the plan's pre-retirement death benefit, we assume all deaths are non-service related.

Payroll Growth

3%, only used to project normal cost to the next year.

Survivorship

70% of employees assumed to be married, with wives 4 years younger than husbands. (Prior Valuation – 80% married)

Expenses

A 7.625% return net of both administrative expenses and investment expenses is assumed. Therefore, there is no direct expense assumption.

Sick Bank

50% of retirees are assumed to elect an annuity from the fund and 50% of retirees are assumed to elect a lump sum paid from the operating budget.

Summary of Plan Provisions

Plan identification

Single-employer pension plan

Participation

Custodians, security workers, and educational assistants begin participating in the plan on the date they are first employed.

Custodians hired after 7/1/2011 are not allowed to participate.

Pension Earnings

Salary in Final Year of Employment.

Normal Retirement

Eligibility: The earlier of 1) age 60 with 10 years of service, or 2) 25 years of service.

Benefit: Educational Assistants and Security Workers: 1.5% of pension earnings per year of service to a maximum of 33 years.

Custodians: 2.25% of pension earnings times year of service to a maximum of 33 years.

Limits on Annual Benefit

Maximum: None.

Minimum: None.

Disability – Non-Service Connected

Service Requirement: 10 years of service.

Benefit: 50% of pension earnings if less than 25 years of service. Accrued retirement benefit if more than 25 years of service.

Disability – Service Connected

Service Requirement: None.

Benefit: 50% of pension earnings.

Pre-Retirement Death Benefit – Non Service Connected

Service Requirement: None.

Benefit: Return of contributions if less than 10 years of service. 50% of pension earnings with 10 years of service.

Pre-Retirement Death Benefit – Service Connected

Service Requirement: None.

Benefit: 50% of pension earnings.

Post-Retirement Spouse's Benefit

100% of pension retiree was receiving.

Post-Retirement Death Benefit

Lump sum, excess of accumulated contributions over benefits paid to member or survivors (if not eligible for spouse's benefit).

Vesting in Accrued Benefit

Eligibility: 10 years of service.

Benefit: Accrued retirement benefit.

Termination Benefit

Accumulated contributions as lump sum, if not vested.

Employee Contributions

5% of salary; no contributions for those with 33 or more years of service (7% for Custodians with a 33 year maximum).

Additional Retirement Benefits

Employees can trade in up to 125 days of sick leave for additional pension credit. Each 25 days grants an additional 1.5% of salary up to a maximum of 7.5%.

Educational Assistants and Security Workers are not eligible for this additional retirement benefit.