



Retirement Process Checklist For MaBSTOA TWU Employees

- 1. Contact the Business Service Center (BSC) 120-180 days in anticipation of your retirement date to request a MaBSTOA Pension Plan service summary and pension estimate.
- 2. Notify your location Manager or Supervisor between 60-90 days of your intent to retire. Make sure all your time and leave balances are up-to-date and approved. You should obtain a Terminal Leave report which is needed by MaBSTOA Pension Plan.
- 3. Contact the BSC within 90 days of your retirement date to schedule an appointment for retirement consultation. A representative from the Pension Department will contact you to finalize the process.
- 4. At the retirement consultation, you will complete:
 - a. A retirement application
 - b. Option selection form
 - c. Post Retirement Death Benefit

You will receive the following:


 - a. Retirement Receipt
 - b. Information on when to expect your first pension check
 - c. Direct deposit form


You should have a list of questions you would like answered by the MaBSTOA representative.
- 5. After the retirement sign out process, you will receive:
 - a. An explanation of Retiree Health Coverage benefits, including a Retiree Summary
 - b. Medicare information including the Request for Employment application
 - c. 401K/457 roll over options

MTA Consolidated Pensions/Benefits Department is located at:

2 Broadway, 10th Floor, Section D

New York, NY 10004

 646-376-0123

 646-252-3423 (fax)

 Mabstoaretirements@nyct.com

ENJOY YOUR RETIREMENT



MaBSTOA Pension Plan

Manhattan and Bronx Surface Transit Operating Authority

Transit 25/55 Retirement Plan for Tier 6 Members

OVERVIEW

This document summarizes the key Tier 6 provisions of the Manhattan and Bronx Surface Transit Operating Authority (MaBSTOA) Pension Plan for members enrolled in the Transit 25/55 Plan (T25/55). This plan is for employees classified by the Authority as working in the Transit Operating Force (TOF) and employed on or after April 1, 2012.

Participation in the Tier 6 T25/55 is mandatory for anyone employed by MaBSTOA in a TOF position on or after April 1, 2012. Participants who cease to hold a TOF position will no longer be able to participate in the T25/55. Participants who cease to hold a TOF position, and return to a TOF position at a later date, will again be required to participate in the T25/55.

CONTRIBUTIONS

Participants in the Tier 6 T25/55 Plan who join the MaBSTOA Pension Plan between April 1, 2012 and March 31, 2013, are required to contribute Basic Member Contributions (BMCs) equal to 2% of gross wages until a new contribution structure takes effect on April 1, 2013. Beginning April 1, 2013, the BMC rate for all Tier 6 T25/55 Plan members is dependent upon annual wages earned during a plan year (see table below).

ANNUAL WAGES EARNED DURING PLAN YEAR	CONTRIBUTION RATE
Up to \$45,000	3%
\$45,001 to \$55,000	3.5%
\$55,001 to \$75,000	4.5%
\$75,001 to \$100,000	5.75%
Greater than \$100,000	6%

A plan year is defined as a period of time from April 1st to March 31st. During the first three plan years of membership (or the first three plan years beginning April 1, 2013 if you joined the MaBSTOA Pension Plan between 4/1/12 and 3/31/13) the MaBSTOA Pension Plan will use a projection of your annual wages to determine your contribution rate (Projected Wage Method). For your fourth plan year and each plan year thereafter, the MaBSTOA Pension Plan will use your gross wages earned two plan years prior to determine your contribution rate (Actual Wage Method) – refer to the following page for a chart illustrating the application of each method.

BMCs accrue interest at the rate of 5%, compounded annually. The accrual of interest on your contributions is of value in certain ways, but should not be equated to interest accrued in a savings account. A defined benefit retirement plan formula, prescribed by law, is used to calculate your pension.

BMCs must be paid until you separate from service or retire from MaBSTOA. They are Federal tax-deferred, meaning that you do not pay Federal taxes on the contributions, only New York State and Local taxes. Contributions made while on Union Leave are not Federal tax-deferred.



MaBSTOA Pension Plan

Manhattan and Bronx Surface Transit Operating Authority

Transit 25/55 Retirement Plan for Tier 6 Members (Continued)

CONTRIBUTIONS (CONTINUED)

The chart below demonstrates the application of the Projected Wage Method and the Actual Wage Method based on hypothetical wages.

PROJECTED WAGE METHOD (FIRST 3 PLAN YEARS ONLY)			
	1 ST PLAN YEAR	2 ND PLAN YEAR	3 RD PLAN YEAR
Projected Annual Salary	\$70,000	\$70,000	\$70,000
Rate Based on Projected Annual Salary	4.5%	4.5%	4.5%
Actual Wages Earned in Plan Year	\$72,000	\$72,500	\$76,000
Contributions Made in Plan Year	\$3,240 (4.5% of \$72,000)	\$3,263 (4.5% of 72,500)	\$3,420 (4.5% of \$76,000)
ACTUAL WAGE METHOD (4 TH PLAN YEAR AND THEREAFTER)			
	4 TH PLAN YEAR	5 TH PLAN YEAR	
Actual Wages Earned in Plan Year	\$80,000	\$82,500	
Rate Based on Actual Wages Earned Two Plan Years Prior to the Current Plan Year	4.5% ¹	5.75% ²	
Contributions Made in Plan Year	\$3,600 (4.5% of \$80,000)	\$4,744 (5.75% of \$82,500)	

- 1 The contribution rate of 4.5% in the 4th Plan Year is based on the gross wages earned two plan years prior; since the actual wages are \$72,500 in the 2nd Plan Year and \$76,000 in the 3rd Plan Year.
- 2 The contribution rate of 5.75% in the 5th Plan Year is based on the gross wages earned two plan years prior; since the actual wages are \$76,000 in the 3rd Plan Year and \$80,000 in the 4th Plan Year.

DEFICITS

The accumulative total of contributions must not be less than your required amount in order to retire with an unreduced pension. If your required amount is not met, it is considered a deficit. If a deficit is recognized prior to retirement, action will be taken to remedy it. In the event of a deficit at retirement, an actuarial reduction will be applied to your retirement benefit.

LOANS

If you are an employee in active service and in pay status with at least one year of membership, you may borrow from the MaBSTOA Pension Plan by filing a properly completed and notarized application. An outstanding loan cannot exceed 75% of the contributions (with interest) last posted to your pension account. In addition, the maximum allowable outstanding loan amount cannot exceed \$50,000.

Your account balance must have at least \$1,334 to be eligible to borrow. The minimum amount of any loan is \$1,000 and once a loan has been issued, it cannot be cancelled. Only one pension loan may be issued in any 12-month period. The maximum number of outstanding loans allowed within a 12-month period is TWO. This includes loans from the



MaBSTOA Pension Plan

Manhattan and Bronx Surface Transit Operating Authority

Transit 25/55 Retirement Plan for Tier 6 Members (Continued)

LOANS (CONTINUED)

pension plan and 401(k) and/or 457 deferred compensation plans. Your account will remain intact and will continue to accrue interest on the full balance.

REFUNDS

Participants in the Tier 6 25/55 Plan who have rendered less than 10 years of Credited Service and who leave MaBSTOA service may apply for a refund of BMCs, plus accrued interest, effectively terminating their membership. Refunds will be reduced by the present value of any loan. Refunds of BMCs are not possible for members with 10 or more years of Credited Service. Withdrawal of BMCs will trigger a Federal tax liability and may result in a tax penalty.

ALLOWABLE SERVICE

Allowable Service is a special term used in the T25/55 Plan, which is defined as membership service while employed by MaBSTOA in a Career & Salary title or TOF position. Allowable Service also includes certain Military Service and Union Leave Service. Allowable Service does not include service rendered in an agency other than MaBSTOA. This is significant because only Allowable Service can be used to qualify for service retirement.

MILITARY BUY-BACK

Federal and state laws allow members to purchase service credit for time spent in U.S. Military service – the Uniformed Services Employment and Reemployment Rights Act (USERRA) and Article 20 of the New York State Retirement and Social Security Law (RSSL), respectively. Under USERRA, the cost is the equivalent of the contributions required if you had never left for military service. Under Article 20, the cost is 6% times the number of years of military service being purchased times the salary you earned during the 12 months prior to the date of your application. No interest is charged on military buy-back.

VESTED RETIREMENT BENEFIT

Vesting refers to your right to receive plan benefits even if you terminate employment before you are eligible for payment of a service retirement benefit. Members of the T25/55 Plan are eligible for a vested retirement benefit if they are not yet age 55 provided they have at least 25 years of Allowable Service, which becomes payable at age 63. Members with at least 10 years of Credited Service (including at least two years of membership service) are entitled to a vested retirement benefit, payable at age 63.

VESTED RETIREMENT BENEFIT CALCULATION	
CREDITED SERVICE	FORMULA
10 to 19 years	1.67% times Final Average Salary times years of Credited Service
20 to 24 years	35% of Final Average Salary for the first 20 years of Credited Service plus 2% times Final Average Salary times years of Credited Service in excess of 20
25 to 30 years	2% times Final Average Salary times years of Allowable Service
More than 30 years	2% times Final Average Salary times 30 years of Allowable Service plus 1.5% times Final Average Salary times years of Allowable Service in excess of 30 years



MaBSTOA Pension Plan

Manhattan and Bronx Surface Transit Operating Authority

Transit 25/55 Retirement Plan for Tier 6 Members (Continued)

SERVICE RETIREMENT

A member must be at least age 55 and have 25 or more years of Allowable Service in MaBSTOA. Participants must apply for service retirement while in active service. The service retirement benefit payable under the T25/55 Plan is calculated as follows:

SERVICE RETIREMENT BENEFIT CALCULATION	
CREDITED SERVICE	FORMULA
Up to 30 years	2% <i>times</i> Final Average Salary <i>times</i> years of Allowable Service
More than 30 years	2% <i>times</i> Final Average Salary <i>times</i> 30 years of Allowable Service plus 1.5% <i>times</i> Final Average Salary <i>times</i> years of Allowable Service in excess of 30 years

The Final Average Salary (FAS) is defined as the average of wages earned by a member during any continuous period of employment for which the member was credited with five years of service. However, wages earned during any year used in a FAS calculation cannot exceed the average of the previous four years by more than ten percent.

Some wages are excluded from the FAS calculation. The Tier 6 definition of wages includes an “overtime ceiling,” which limits overtime compensation for pension purposes to no more than \$15,000; this amount is indexed annually according to the Consumer Price Index. Any overtime compensation earned in excess of the overtime ceiling is excluded from the FAS calculation. Overtime compensation is compensation paid at a rate greater than the standard rate.

The definition of wages also excludes:

- Wages in excess of the annual salary paid to the Governor of the State of New York
- Lump-sum payments for deferred compensation, sick leave, accumulated vacation or other credits for time not worked;
- Any form of termination pay;
- Any additional compensation paid in anticipation of retirement; and
- In the case of employees who receive wages from three or more employers in a twelve-month period, the wages paid by the third and each successive employer.

When a service retirement application is filed, we strongly encourage that an “Interim Option” is selected on the application. This precautionary measure enables some form of pension payment to be made to a beneficiary if the service retirement applicant were to die prior to pension finalization.



MaBSTOA Pension Plan

Manhattan and Bronx Surface Transit Operating Authority

Transit 25/55 Retirement Plan for Tier 6 Members (Continued)

DISABILITY RETIREMENT

As a member, you are eligible to receive a disability retirement benefit at any age, if you meet the following conditions:

- | | | |
|--|-----------|--|
| <ol style="list-style-type: none">1. You have 10 or more years of Credited Service and the NYCERS' Medical Board determines:2. You are physically or mentally incapacitated from performing the duties of your job title and3. You are so incapacitated at the time you ceased performance of your duties. | or | <ol style="list-style-type: none">1. You have less than 10 years of Credited Service and2. Your disability is the result of an accidental on-duty injury (not caused by your willful neglect) sustained while a MaBSTOA member and the NYCERS' Medical Board determines:3. You are physically or mentally incapacitated from performing the duties of your job title and4. You are so incapacitated at the time you ceased performance of your duties. |
|--|-----------|--|

The Disability Retirement Benefit is equal to the greater of:

- $\frac{1}{3}$ of your FAS **or**
- 1.67% *times* FAS *times* years of Credited Service **or**
- Your Service Retirement Benefit, if eligible.

SURVIVOR BENEFITS

In the event of your death prior to retirement, your MaBSTOA Pension Plan membership entitles your beneficiaries to a death benefit. There are two main types of death benefits – Ordinary Death Benefits and Accidental Death Benefits.

An Ordinary Death Benefit (ODB) is payable to your beneficiary (ies) if you die while in active service, before retirement, whether or not death occurs as the result of an accident sustained on the job.

An ODB will be paid only if:

- a) you were being paid on payroll at the time of your death; OR
- b) you were off payroll or you were on an authorized leave without pay at the time of your death; AND
 1. you were on payroll, in service, and paid within the last 12 months before death; AND
 2. you were not gainfully employed since last on the payroll; AND
 3. you had credit for one or more years of continuous service since you last entered the service of your employer.

The ODB payable is a multiplication of your salary as indicated below:

- if you have at least one, but less than two years of service, a lump-sum benefit equal to one year's current salary.
- if you have at least two, but less than three years of service, a lump-sum benefit equal to two times current salary.
- if you have at least three years of service, a lump-sum benefit equal to three times current salary.



MaBSTOA Pension Plan

Manhattan and Bronx Surface Transit Operating Authority

Transit 25/55 Retirement Plan for Tier 6 Members (Continued)

SURVIVOR BENEFITS (CONTINUED)

The benefit is reduced for each year a member remains in active service beyond age 60. Your beneficiary(ies) will also receive a refund of your BMCs plus earned interest. If you are vested (have at least 10 years of Credited Service) and die prior to age 63, your beneficiaries will receive a lump-sum death benefit based on 50% of the ODB that would have been payable if you had died on your last day in active service, plus the refund of your BMCs plus interest.



MaBSTOA Pension Plan

Manhattan and Bronx Surface Transit Operating Authority

Transit 25/55 Retirement Plan for Tier 4 Members

OVERVIEW

This document summarizes the key Tier 4 provisions of the Manhattan and Bronx Surface Transit Operating Authority (MaBSTOA) Pension Plan for members enrolled in the Transit 25/55 Plan (T25/55). This plan is for employees classified by the Authority as working in the Transit Operating Force (TOF) and employed on or after July 27, 1976 and prior to April 1, 2012.

The Transit 25/55 Program was originally created in 1994 (Laws of 1994) to include only hourly-paid employees and first-line supervisors. However, as of December 15, 2000, all TOF employees (including upper level supervisors and operating managers) were mandated into the T25/55 Program.

Note: If you were a Participant in the 57/5 Program on December 15, 2000, and were mandated into the T25/55 Plan on that date, you are permitted to remain in the 57/5 Program by filing an election form with MaBSTOA. When any Participant in the T25/55 Program ceases to hold a TOF position, the member shall cease to be a Participant of the Program and shall not be eligible for the benefits of the Program. Any Participant in the T25/55 Program who terminates service in the TOF and returns to such service at a later date, will be mandated into participation in the Program on that date.

CONTRIBUTIONS

All T25/55 participants are required to pay Basic Member Contributions (BMCs) consisting of 2% of any gross wages effective with the first full pay period after December 15, 2000. Participants are required to pay BMCs for as long as they remain in active service; BMCs do not stop after 10 years as is the case with other Tier 4 members.

Participants in the T25/55 Program were required to pay Additional Member Contributions (AMCs) consisting of 2.3% of gross wages for all Allowable Service with MaBSTOA rendered between August 28, 1994 and December 15, 2000. Effective with the first full pay period after December 15, 2000, AMCs are no longer required for T25/55 participants. AMCs are maintained separately from the BMCs. Both BMCs and AMCs earn interest at a rate of 5%, compounded annually. All contributions are Federal tax-deferred, meaning that you do not pay Federal taxes on the contributions, only New York State and Local taxes. Contributions made while on Union leave are not Federal tax-deferred.

DEFICITS

Failure to pay any of the required BMCs will result in a deficit. If a deficit is identified prior to retirement, steps will be taken to resolve the deficit. In the event of a deficit at retirement in your BMC account, an actuarial reduction can be applied to the pension benefit.

IN-SERVICE DEATH BENEFIT

If you die while a Participant in the T25/55 Plan, an In-Service Death Benefit will be paid to the beneficiary(ies) you designated and have on file with the MaBSTOA Pension Plan. In the event that a beneficiary is not designated, payment will be made to your estate. If death occurs after retirement, a Post-Retirement Death Benefit is payable.



MaBSTOA Pension Plan

Manhattan and Bronx Surface Transit Operating Authority

Transit 25/55 Retirement Plan for Tier 4 Members (Continued)

LOANS

If you are an employee in active service and in pay status with at least one year of membership, you may borrow from the MaBSTOA Pension Plan by filing a properly completed and notarized application. An outstanding loan cannot exceed 75% of the contributions (with interest) last posted to your pension account. In addition, the maximum allowable outstanding loan amount cannot exceed \$50,000.

Your account balance must have at least \$1,334 to be eligible to borrow. The minimum amount of any loan is \$1,000 and once a loan has been issued, it cannot be cancelled. Only one pension loan may be issued in any 12-month period. The maximum number of outstanding loans allowed within a 12-month period is TWO. This includes loans from the pension plan and 401(k) and/or 457 deferred compensation plans. Your account will remain intact and will continue to accrue interest on the full balance.

ALLOWABLE SERVICE

Allowable Service is a special term used in the T25/55 Plan, which is defined as membership service (not purchased service) while employed by MaBSTOA in a Career & Salary title or TOF position. Allowable Service also includes certain Military Service and Union Leave Service. Allowable Service does not include service rendered in an agency other than MaBSTOA. This is significant because only Allowable Service can be used to qualify for service retirement.

VESTED RETIREMENT BENEFIT

Vesting refers to your right to receive plan benefits even if you terminate employment before you are eligible for payment of a service retirement benefit. Members of the T25/55 Plan are eligible to vest in their retirement benefit provided they have at least 25 years of Allowable Service, but who has not attained age 55. A T25/55 Plan participant who leaves MaBSTOA service with at least five but less than 25 years of Allowable Service may vest under the Tier 4 62/5 Plan. All future benefits would be payable based on the provisions of such plan.

REFUNDS

Current and former members of the T25/55 Plan may be eligible for a refund of AMCs due to legislation enacted in 2006 and 2007. AMCs were required of participants between August 28, 1994 and December 15, 2000. In order to be eligible for the refund you must meet the following union membership and account balance criteria:

- Be a current or former member of the Transport Workers Union, Local 100 with an AMC balance on December 16, 2005 *or*
- Be a current or former member of the Amalgamated Transit Union with an AMC balance on December 28, 2005.

T25/55 Plan participants who have rendered less than 10 years of Credited Service and who leave MaBSTOA service may apply for a refund of BMCs, plus accrued interest, effectively terminating their membership. Members with between five and 10 years of Credited Service must also waive their right to a Vested Retirement Benefit by submitting a form to the MaBSTOA Pension Plan prior to the processing of any refund. Refunds of BMCs are not possible for members with ten or more years of Credited Service.

Note: Withdrawal of either BMCs or AMCs will trigger a Federal tax liability and may result in a tax penalty.



MaBSTOA Pension Plan

Manhattan and Bronx Surface Transit Operating Authority

Transit 25/55 Retirement Plan for Tier 4 Members (Continued)

SERVICE RETIREMENT

A member must be at least age 55 and have 25 or more years of Allowable Service in MaBSTOA. Participants must apply for service retirement while in active service. The service retirement benefit payable under the T25/55 Plan is calculated as follows:

Service Retirement Benefit Calculation	
Credited Service	Formula
Up to 30 years	2% <i>times</i> Final Average Salary <i>times</i> years of Allowable Service
More than 30 years	2% <i>times</i> Final Average Salary <i>times</i> 30 years of Allowable Service plus 1.5% <i>times</i> Final Average Salary <i>times</i> years of Allowable Service in excess of 30 years

The Final Average Salary (FAS) is defined as the average of wages earned by a member during any three consecutive calendar years or the 36 months immediately preceding the member's retirement date, whichever is greater. However, wages earned during any year used in an FAS calculation cannot exceed the average of the previous two years by more than 10%.

DISABILITY RETIREMENT

As a member, you are eligible to receive a disability retirement benefit at any age, if you meet the following conditions:

- | | | |
|--|----|---|
| <ol style="list-style-type: none"> 1. You have 10 or more years of Credited Service and the NYCERS' Medical Board determines: 2. You are physically or mentally incapacitated from performing the duties of your job title and 3. You are so incapacitated at the time you ceased performance of your duties. | or | <ol style="list-style-type: none"> 1. You have less than 10 years of Credited Service and 2. Your disability is the result of an accidental on-duty injury (not caused by your willful neglect) sustained while a MaBSTOA member and the NYCERS' Medical Board determines: 3. You are physically or mentally incapacitated from performing the duties of your job title and 4. You are so incapacitated at the time you ceased performance of your duties. |
|--|----|---|

BASIC TIER 4 BENEFITS

Participants in the T25/55 Plan are entitled to other benefits applicable to Tier 4 members besides the Vested and Service Retirement Benefits conferred by such plan. Participants should refer to the Tier 4 Summary Plan Description for additional information.



Calculating Your Retirement Benefit For Tier 4 Transit 25/55 Employees

One of the most frequently asked questions from our employees is: "How much is my retirement benefit going to be?" MaBSTOA has taken the guesswork out of figuring your annual retirement benefit. You will be eligible to receive a Service Retirement Benefit if you have:

- Reached age 55
- Have 25 or more years of *Allowable Service with MaBSTOA* and
- Have paid all the required *Additional Member Contributions*.

The Service Retirement Benefit is equal to:

2% X FAS each year of *Allowable Service with MaBSTOA* (up to 30 years)

plus

1 ½ % X FAS X each year of *Allowable Service with MaBSTOA* in excess of 30 years.

For the purpose of demonstrating the mathematical calculation, let's assume that we want to find the retirement benefit for an Employee who has 27 years of Allowable Service in MaBSTOA, and whose FAS is

$$2\% \times \$50,000 \times 27 = \$27,000$$

This chart will help you find your retirement benefit calculation WITHOUT doing the math!

Here's the chart/grid for the hypothetical Employee mentioned above.

Now look on the back and find the chart/grid that contains both your corresponding FAS and years of *Allowable Service with MaBSTOA*. At the intersection of those two factors, you will find a dollar amount that represents your annual retirement benefit amount.

		If you make between \$25,000 - \$55,000						
		Final Average Salary						
		\$25,000	\$30,000	\$35,000	\$40,000	\$45,000	\$50,000	\$55,000
Years of Service	25	\$12,500.00	\$15,000.00	\$17,500.00	\$20,000.00	\$22,500.00	\$25,000.00	\$27,500.00
	26	\$13,000.00	\$15,600.00	\$18,200.00	\$20,800.00	\$23,400.00	\$26,000.00	\$28,600.00
	27	\$13,500.00	\$16,200.00	\$18,800.00	\$21,400.00	\$24,000.00	\$27,000.00	\$29,700.00
	28	\$14,000.00	\$16,800.00	\$19,400.00	\$22,000.00	\$24,600.00	\$27,600.00	\$30,600.00
	29	\$14,500.00	\$17,400.00	\$20,000.00	\$22,600.00	\$25,200.00	\$28,200.00	\$31,200.00
	30	\$15,000.00	\$18,000.00	\$20,600.00	\$23,200.00	\$25,800.00	\$28,800.00	\$31,800.00
	31	\$15,375.00	\$18,450.00	\$21,025.00	\$23,600.00	\$26,025.00	\$29,250.00	\$32,325.00
	32	\$15,750.00	\$18,900.00	\$21,450.00	\$24,000.00	\$26,450.00	\$29,700.00	\$32,750.00
	33	\$16,125.00	\$19,350.00	\$21,875.00	\$24,400.00	\$26,875.00	\$30,150.00	\$33,175.00
	34	\$16,500.00	\$19,800.00	\$22,300.00	\$24,800.00	\$27,300.00	\$30,600.00	\$33,600.00
	35	\$16,875.00	\$20,250.00	\$22,725.00	\$25,200.00	\$27,725.00	\$31,050.00	\$34,025.00

Of course, this assumes that you selected the Maximum Retirement Allowance Option (as opposed to a retirement option that continues your pension to your surviving beneficiary and reduces your pension). This also assumes that you have NO outstanding loans at the time of your retirement. If you have an outstanding loan, then please refer to the chart (on back page) entitled "Outstanding Loan Reduction" to see how your benefit will be reduced.

If you make between \$25,000 - \$55,000

		Final Average Salary						
		\$25,000	\$30,000	\$35,000	\$40,000	\$45,000	\$50,000	\$55,000
Years of Service	25	\$12,500.00	\$15,000.00	\$17,500.00	\$20,000.00	\$22,500.00	\$25,000.00	\$27,500.00
	26	\$13,000.00	\$15,600.00	\$18,200.00	\$20,800.00	\$23,400.00	\$26,000.00	\$28,600.00
	27	\$13,500.00	\$16,200.00	\$18,900.00	\$21,600.00	\$24,300.00	\$27,000.00	\$29,700.00
	28	\$14,000.00	\$16,800.00	\$19,600.00	\$22,400.00	\$25,200.00	\$28,000.00	\$30,800.00
	29	\$14,500.00	\$17,400.00	\$20,300.00	\$23,200.00	\$26,100.00	\$29,000.00	\$31,900.00
	30	\$15,000.00	\$18,000.00	\$21,000.00	\$24,000.00	\$27,000.00	\$30,000.00	\$33,000.00
	31	\$15,375.00	\$18,450.00	\$21,525.00	\$24,600.00	\$27,675.00	\$30,750.00	\$33,825.00
	32	\$15,750.00	\$18,900.00	\$22,050.00	\$25,200.00	\$28,350.00	\$31,500.00	\$34,650.00
	33	\$16,125.00	\$19,350.00	\$22,575.00	\$25,800.00	\$29,025.00	\$32,250.00	\$35,475.00
	34	\$16,500.00	\$19,800.00	\$23,100.00	\$26,400.00	\$29,700.00	\$33,000.00	\$36,300.00
	35	\$16,875.00	\$20,250.00	\$23,625.00	\$27,000.00	\$30,375.00	\$33,750.00	\$37,125.00

If you make between \$60,000 - \$90,000

		Final Average Salary						
		\$60,000	\$65,000	\$70,000	\$75,000	\$80,000	\$85,000	\$90,000
Years of Service	25	\$30,000.00	\$32,500.00	\$35,000.00	\$37,500.00	\$40,000.00	\$42,500.00	\$45,000.00
	26	\$31,200.00	\$33,800.00	\$36,400.00	\$39,000.00	\$41,600.00	\$44,200.00	\$46,800.00
	27	\$32,400.00	\$35,100.00	\$37,800.00	\$40,500.00	\$43,200.00	\$45,900.00	\$48,600.00
	28	\$33,600.00	\$36,400.00	\$39,200.00	\$42,000.00	\$44,800.00	\$47,600.00	\$50,400.00
	29	\$34,800.00	\$37,700.00	\$40,600.00	\$43,500.00	\$46,400.00	\$49,300.00	\$52,200.00
	30	\$36,000.00	\$39,000.00	\$42,000.00	\$45,000.00	\$48,000.00	\$51,000.00	\$54,000.00
	31	\$36,900.00	\$39,975.00	\$43,050.00	\$46,125.00	\$49,200.00	\$52,275.00	\$55,350.00
	32	\$37,800.00	\$40,950.00	\$44,100.00	\$47,250.00	\$50,400.00	\$53,550.00	\$56,700.00
	33	\$38,700.00	\$41,925.00	\$45,150.00	\$48,375.00	\$51,600.00	\$54,825.00	\$58,050.00
	34	\$39,600.00	\$42,900.00	\$46,200.00	\$49,500.00	\$52,800.00	\$56,100.00	\$59,400.00
	35	\$40,500.00	\$43,875.00	\$47,250.00	\$50,625.00	\$54,000.00	\$57,375.00	\$60,750.00

2019 Outstanding Loan Reduction Factors

Locate your age AT RETIREMENT and multiply the amount in the corresponding box by the number of \$1,000's still unpaid.

Example: Age 55 with a \$10,000 outstanding loan
Multiply that by 10 (for \$10,000 loan)

Age 55 = \$60.84

\$60.84 X 10 = \$608.40

\$677.70 Will be deducted from your annual Maximum Retirement Allowance pension check every year. Because these factors are based on actuarial life expectancy tables, this assumes that the value of the loan will be paid back over your lifetime, and thus, this amount will NEVER be added back into your pension check even if the outstanding amount seems to have been eventually "paid".

Age		Age	
55	\$60.84	63	\$72.62
56	\$62.03	64	\$74.52
57	\$63.29	65	\$76.54
58	\$64.63	66	\$78.71
59	\$66.05	67	\$81.02
60	\$67.55	68	\$83.50
61	\$69.14	69	\$86.13
62	\$70.83	70	\$88.94



Metropolitan Transportation Authority
MaBSTOA Pension Plan
2 Broadway, 10th Floor, Section D
New York, NY 10004
Tel: (646) 376-0123

Retirement Options – Tier 4 & 6 Members

Introduction

When you prepare for retirement, you need answers to several questions:

1. Do you want to provide continuing retirement income to your spouse, partner or survivor(s) after your death?
2. What is the cost of continuing this income?
3. What is the effect on your retirement allowance?

If you choose, you can provide for continuing income to your designated beneficiary by selecting an option. By selecting an option, you accept a reduced lifetime retirement allowance in exchange for the payment of a benefit to your designated beneficiary upon your death.

MaBSTOA Pension Plan cannot tell you which option, if any, you should select. Your retirement needs are unique to your situation. A MaBSTOA Pension Plan Representative will try to answer your questions regarding options and other matters pertaining to your retirement. However, you and only you can make the option choice that's right for you. If you do not select an option, you will be awarded the Maximum Retirement Allowance.

If you have no spouse, partner or children who depend on you for financial support, you may decide not to select an option. If you cannot afford to receive a reduced pension, you might wish to maximize your retirement income by electing to receive the Maximum Retirement Allowance. There is no reduction in benefit associated with this election.

Maximum Retirement Benefit

Your retirement benefit will depend primarily on:

- ▶ the pension plan in which you are enrolled: (for example: the basic Tier 4 Plan [62/5 Plan], the Age-57 Retirement Program [57/5 Program] or the Transit 25-Year and Age 55 Retirement Program, etc.)
- ▶ the amount of service to your credit in MaBSTOA Pension Plan
- ▶ your Final Average Salary
- ▶ your contributions
- ▶ your age

Based on these factors, MaBSTOA Pension Plan will compute the Maximum Retirement Allowance. The Maximum Retirement Allowance provides the greatest benefit payment to you while you are retired, for as long as you live. However, under the Maximum Retirement Allowance, no further payments will be made after your death.

Option 1 100% Joint & Survivor

Option 1 is intended for the retiree who wishes to insure that after his or her death, a designated beneficiary will continue to receive a fixed annual lifetime benefit.

Option 1 reduces your Maximum Retirement Allowance, with the provision that upon your death the same reduced retirement allowance is continued to your surviving designated beneficiary for life.

Under Option 1, the retirement allowance is paid to you no matter how long you live. Upon your death payments continue to your surviving designated beneficiary for as long as he or she lives. Because Option 1 guarantees two specific people an income for life, the life expectancies of the retiree as well as the beneficiary are taken into consideration. Therefore, under Option 1, once you designate a beneficiary and the option is in force, you cannot change your beneficiary designation. Even if your designated beneficiary dies before you, you may not designate another person. You will continue to receive the reduced lifetime allowance.

Note: Option reduction factors are based on the ages of the retiree and the designated beneficiary at retirement. The examples herein are for illustrative purposes only, and are given to show the relative cost of the various options. They are not intended to represent your actual retirement allowance.

To Illustrate:

\$48,000 Maximum Retirement
Retiree's Age at retirement 55
Beneficiary's Age 54
Option Selected 1 - 100% J&S
Reduction Factor Based on Ages (Retiree and Beneficiary) 0.8588

\$48,000.00 Annual retirement
x 0.8588 Option 1 Reduction Factor
\$41,222.40

Difference between Maximum Benefit and Option 1 (100%) is \$6,777.60

In this illustration, the retiree would receive a lifetime retirement allowance of \$41,222.40 per year. When the retiree dies, the surviving designated beneficiary will be paid the same retirement allowance for his or her lifetime.

If the designated beneficiary predeceases the retiree, all payments would then end upon the death of the retiree.

Summary

The Option 1 retirement allowance:

1. is a reduced benefit
2. is payable to you for life
3. guarantees that a percentage of your retirement allowance is payable to your designated beneficiary for his or her lifetime, if he or she survives you
4. ceases after the death of both you and your designated beneficiary
5. does not permit you to change your designated beneficiary

Option 2 (Joint & Survivor)

25%, 50% or 75%

Option 2 is intended for the retiree who wishes to insure that after his or her death a designated beneficiary will continue to receive a fixed annual lifetime benefit.

Option 2 provides the retiree with a reduced Maximum Retirement Allowance. Upon your death, a retirement allowance of 75% or less (in increments of not less than 25%) of the amount paid to you is continued to your surviving designated beneficiary for life. The Option 2 reduction is not as great as the Option 1 reduction, because the surviving beneficiary receives a lesser percentage of the retiree's allowance. Because Option 2 guarantees two specific people an income for life,

the life expectancies of the retiree as well as the beneficiary are taken into consideration. Therefore, under Option 2, once you designate a beneficiary, and the option is in force, you cannot change your beneficiary designation. Even if your designated beneficiary dies before you, you may not designate another person.

To Illustrate:

\$48,000 Maximum Retirement
Retiree's Age at retirement 55
Beneficiary's Age 54
Option Selected 2 - 50% J&S
Reduction Factor Based on Ages (Retiree and Beneficiary) 0.9240

\$48,000.00 Annual retirement
x 0.9240 Option 2 (50%) Reduction Factor
\$44,352.00

Difference between Maximum Benefit and Option 2 (50%) is \$3,648.00

In this illustration, the retiree would receive a lifetime retirement allowance of \$44,352.00 per year. When he or she dies, the surviving designated beneficiary will be paid \$22,176.00 per year (50% of \$44,352.00).

If the designated beneficiary predeceases the retiree, all payments would then end upon the death of the retiree.

Summary

The Option 2 retirement allowance:

1. is a reduced benefit
2. is payable to you for life
3. guarantees that a percentage of your retirement allowance is payable to your designated beneficiary for his or her lifetime, if he or she survives you
4. ceases after the death of both you and your designated beneficiary
5. does not permit you to change your designated beneficiary

Option 3 – (Five-Year Certain)

The retiree receives a reduced monthly lifetime benefit. If the retiree dies within five years from the date of retirement, the reduced monthly retirement benefit will continue to be paid to the surviving designated primary beneficiary for the unexpired balance of the five-year period. If the designated primary beneficiary predeceases the retiree, then upon the death of the retiree the balance of the payments due for the remainder of the five-year period is paid in a lump sum to the retiree's contingent beneficiary.

If none exists, it is paid in a lump sum to the estate of the retiree.

Should a designated primary beneficiary die, after having started to receive payments, the balance will be paid in a lump sum to the designated contingent beneficiary. If none exists, the lump-sum balance is paid to the estate of the primary beneficiary.

Summary

The Option 3 retirement allowance:

1. is a reduced benefit
2. pays your beneficiary a reduced monthly benefit, if you should die within five years from the date of your retirement. Payments continue until the five-year period is expired.
3. allows payment to your contingent beneficiary, if your designated primary beneficiary predeceases you
or

4. if there is no contingent beneficiary, a lump sum will be paid to your estate
5. pays a lump-sum balance to your contingent beneficiary, if your primary beneficiary begins to collect your retirement benefit and then dies within five years from the date of your retirement
or
6. if there is no contingent beneficiary, the lump-sum balance will be paid to the estate of your primary beneficiary

Option 4 – (Ten-Year Certain)

The retiree receives a reduced monthly lifetime benefit. If the retiree dies within ten years from the date of retirement, the reduced monthly retirement benefit will continue to be paid to the surviving designated primary beneficiary for the unexpired balance of the ten-year period. If the designated primary beneficiary predeceases the retiree, then upon the death of the retiree the balance of the payments due for the remainder of the ten-year period is paid in a lump sum to the retiree's contingent beneficiary. If none exists, it is paid in a lump sum to the estate of the retiree.

Should a designated primary beneficiary die, after having started to receive payments, the balance will be paid in a lump sum to the designated contingent beneficiary. If none exists, the lump-sum balance is paid to the estate of the primary beneficiary.

Summary

The Option 4 retirement allowance:

1. is a reduced benefit
2. pays your beneficiary a reduced monthly benefit, if you should die within ten years from the date of your retirement. Payments continue until the ten-year period is expired.
3. allows payment to your contingent beneficiary, if your designated primary beneficiary predeceases you
or
if there is no contingent beneficiary, a lump sum will be paid to your estate
4. pays a lump-sum balance to your contingent beneficiary, if your primary beneficiary begins to collect your retirement benefit and then dies within ten years from the date of your retirement
or
if there is no contingent beneficiary, the lump-sum balance will be paid to the estate of your primary beneficiary

Option 5 – (Pop-Up Option – 100% or 50%)

Option 5 is known as the "Pop-Up" option. Option 5 is the 100% or 50% Joint-and-Survivor Option with an added feature -- if the retiree elects Option 5 and the designated beneficiary dies before him or her, the retiree's benefit will "pop up" to the Maximum Retirement Allowance.

To Illustrate:

\$48,000 Maximum Retirement
 Retiree's Age at retirement 55
 Beneficiary's Age 54
 Option Selected 5 - 100% Pop-Up or 50% Pop-Up J&S
 Reduction Factor Based on Ages (Retiree and Beneficiary) 0.8397 100% and .9129 50%

\$48,000.00 Annual retirement
 x 0.8397 Option 5 (100%) Reduction Factor
 \$40,305.60

Difference between Maximum Benefit and Option 5 (100% Pop-Up) is \$7,694.40



CALCULATING YOUR FINAL AVERAGE SALARY

TIER 4 MEMBERS

Your Final Average Salary (FAS) is used in the calculation of your retirement benefit.

Definition of Final Average Salary (FAS)

FAS is defined as the wages earned by a member during any three consecutive calendar years or the 36 months immediately preceding the member's retirement date which provide the highest average wage. The wages earned during any year (used in the FAS) cannot exceed the average of the previous two years by 10%.

MaBSTOA Pension Plan Will Review

Every paycheck for each year (in the five year period prior to your retirement date) and determine where the money was actually earned - not paid. If necessary, wages will be reallocated back to where they were earned.

An example of how your FAS is calculated is shown below. This explanation is based on a hypothetical retirement date of July 1, 2014.

2014	2013	2012	2011	2010
Bi-Weekly 6/30/14 - 7/1/13	Bi-Weekly 6/30/13 - 7/1/12	Bi-Weekly 6/30/12 - 7/1/11	Bi-Weekly 6/30/11 - 7/1/10	Bi-Weekly 6/30/10 - 7/1/09
\$50,000	\$45,000	\$40,000	\$35,000	\$30,000

2013	\$45,000	Average \$42,500
2012	\$40,000	

2012	\$40,000	Average \$37,500
2011	\$35,000	

2011	\$35,000	Average \$32,500
2010	\$30,000	

Step 1

- ▶ Compare the first twelve month period (\$50,000) to the average of the previous two years (\$45,000 and \$40,000)
- ▶ Multiply the average by 110% ($\$42,500 \times 1.10 = \$46,750$)
- ▶ The \$50,000 exceeds the 10% threshold by \$3,250
- ▶ Subtract the excess from the wage $\$50,000 - \$3,250 = \$46,750$

Step 2

- ▶ Compare the second twelve month period (\$45,000) to the average of the previous two years (\$40,000 and \$35,000)
- ▶ Multiply the average by 110% ($\$37,500 \times 1.10 = \$41,250$)
- ▶ The \$45,000 exceeds the 10% threshold by \$3,750
- ▶ Subtract the excess from the wage $\$45,000 - \$3,750 = \$41,250$

Step 3

- ▶ Compare the third twelve month period (\$40,000) to the average of the previous two years (\$35,000 and \$30,000)
- ▶ Multiply the average by 110% ($\$32,500 \times 1.10 = \$35,750$)
- ▶ The \$40,000 exceeds the 10% threshold by \$4,250
- ▶ Subtract the excess from the wage $\$40,000 - \$4,250 = \$35,750$

Step 4

Replace the original wages in the first three years with the new averages.

2014
\$50,000
is now
\$46,750

2013
\$45,000
is now
\$41,250

2012
\$40,000
is now
\$35,750

Step 5

Add the revised 2014, 2013 and 2012 average salaries together and divide by 3. The result is your FAS.

$$\begin{array}{r} \$46,750 \text{ (2014)} \\ + \$41,250 \text{ (2013)} \\ + \underline{\$35,750 \text{ (2012)}} \\ \hline \$123,750 \end{array} \quad \frac{\$123,750}{3} = \$41,250$$

The Final Average Salary (FAS) is \$41,250.00.



**Manhattan and Bronx
Surface Transit
Operating Authority**

MaBSTOA Pension Plan
2 Broadway, 10th Fl. – Section D
New York, New York 10004
(646) 376-0123

CALCULATING YOUR FINAL AVERAGE SALARY

TIER 4 MEMBERS

Your Final Average Salary (FAS) is used in the calculation of your retirement benefit.

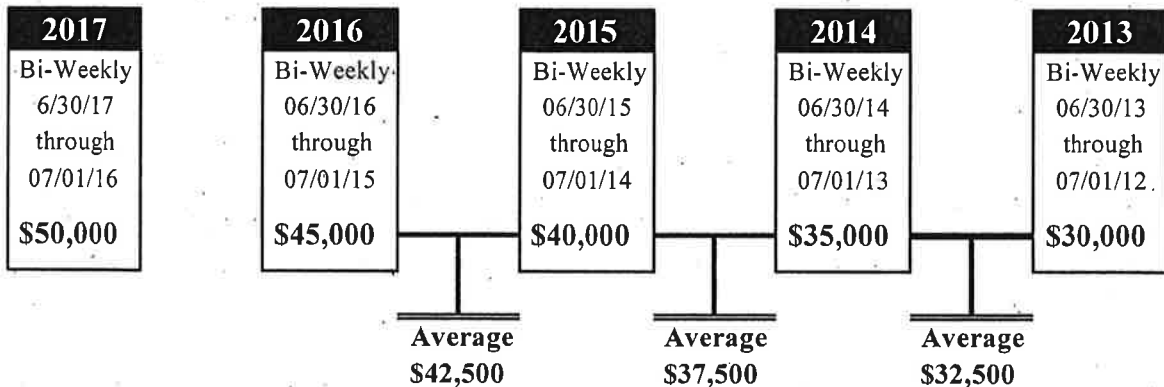
Definition of Final Average Salary (FAS)

FAS is defined as the wages earned by a member during any three consecutive calendar years or the 36 months immediately preceding the member's retirement date which provide the highest average wage. The wages earned during any year (used in the FAS) cannot exceed the average of the previous two years by 10%.

MaBSTOA Pension Plan Will Review

Every paycheck for each year (in the five year period prior to your retirement date) and determine where the money was actually earned - not paid. If necessary, wages will be reallocated back to where they were earned.

An example of how your FAS is calculated is shown below. This explanation is based on a hypothetical retirement date of July 1, 2017.



Step 1

- ▶ Compare the first twelve month period (\$50,000) to the average of the previous two years (\$45,000 and \$40,000)
- ▶ Multiply the average by 110% ($\$42,500 \times 1.10 = \$46,750$)
- ▶ The \$50,000 exceeds the 10% threshold by \$3,250
- ▶ Subtract the excess from the wage $\$50,000 - \$3,250 = \$46,750$

Step 2

- ▶ Compare the second twelve month period (\$45,000) to the average of the previous two years (\$40,000 and \$35,000)
- ▶ Multiply the average by 110% ($\$37,500 \times 1.10 = \$41,250$)
- ▶ The \$45,000 exceeds the 10% threshold by \$3,750
- ▶ Subtract the excess from the wage $\$45,000 - \$3,750 = \$41,250$

Step 3

- ▶ Compare the third twelve month period (\$40,000) to the average of the previous two years (\$35,000 and \$30,000)
- ▶ Multiply the average by 110% ($\$32,500 \times 1.10 = \$35,750$)
- ▶ The \$40,000 exceeds the 10% threshold by \$4,250
- ▶ Subtract the excess from the wage $\$40,000 - \$4,250 = \$35,750$

Step 4

Replace the original wages in the first three years with the new averages.

2017
\$50,000
is now
\$46,750

2016
\$45,000
is now
\$41,250

2015
\$40,000
is now
\$35,750

Step 5

Add the revised 2017, 2016 and 2015 average salaries together and divide by 3. The result is your FAS.

$$\begin{array}{r} \$46,750 \text{ (2017)} \\ + \$41,250 \text{ (2016)} \\ + \underline{\$35,750 \text{ (2015)}} \\ \hline \$123,750 \end{array} \quad \frac{\$123,750}{3} = \$41,250$$

The Final Average Salary (FAS) is \$41,250.00.

$$\begin{array}{r} \$48,000.00 \text{ Annual retirement} \\ \times \quad 0.9129 \text{ Option 5 (50\% Pop-Up) Reduction Factor} \\ \hline \$43,819.20 \end{array}$$

Difference between Maximum Benefit and Option 5 (50% Pop-Up) is \$4,180.80

In this illustration, the retiree will receive a reduced lifetime retirement allowance of \$40,305.60 per year. If the retiree dies before the designated beneficiary, the beneficiary will continue to receive either the same (100%) lifetime annual retirement allowance (\$40,305.60) or one-half (50%) of the lifetime annual retirement allowance (\$21,909.60), depending on the retiree's selection. However, if the designated beneficiary dies before the retiree, the retiree's annual retirement allowance will "pop up" to the Maximum Retirement Allowance of \$48,000. All payments will then cease upon the retiree's death. Under Option 5, you cannot change your beneficiary after your option selection is in force.

Summary

The Option 5 retirement allowance:

1. is a reduced benefit
2. upon your death, pays your beneficiary either the same (100%) lifetime retirement allowance or one-half (50%) of your retirement allowance, depending on your selection
3. increases your retirement allowance because it "pops up" to the Maximum Retirement Allowance, payable for the rest of your life, if your beneficiary predeceases you.



MaBSTOA Pension Plan
 2 Broadway, 10th Floor, Section D
 New York, NY 10004
 Tel: (646) 376-0123

Birth Evidence Alternatives Fact Sheet

MaBSTOA Pension Plan requires that you submit your birth certificate in order to calculate retirement benefits. This fact sheet lists alternative documentation that MaBSTOA Pension Plan will accept as evidence of your birth if you cannot provide a legible, English-language birth certificate.

In place of documents that are in a language other than English, please submit a notarized English translation of your birth certificate, as well as your original.

In place of documents that are illegible, please submit a clear, legible birth certificate free of markings and erasures.

If you are unable to obtain your original birth certificate, you may submit a letter from the Social Security Administration containing your date of birth, or one of the following:

Hospital birth certificate	Current U.S. Passport or U. S. Passport Card
Ecclesiastical record (religious documents; showing age or date of birth)	Naturalization (citizenship) Certificate*
State or Federal census record	A "delayed" birth certificate
Current Resident Alien or Permanent Resident Card	

If you do not have a birth certificate or any of the documents listed above, you must complete a Birth Evidence Affidavit and submit it to MaBSTOA Pension Plan along with a copy of any three (3) of the following documents:

School record	Your child's birth certificate showing your age
Signed statement by the physician or midwife who was in attendance at your birth	Immigration record
Bible or other family records (do not tear out a page; bring full record or book to MaBSTOA Pension Walk-In Center)	Hospital chart/record showing age or date of birth
Insurance policy showing age or date of birth	Current Foreign Passport
Marriage record showing age or date of birth	Labor union or fraternal records
Employment record showing age or date of birth	Permit, license, vote registration

Please note:

Women who are using their married name must provide their marriage certificate in addition to birth evidence.

Due to Puerto Rico's New Birth Certificate Law, Puerto Rican Birth Certificates issued prior to July 1, 2010 are invalid and therefore not acceptable.

*Federal law prohibits the reproduction of naturalization certificates. If this is your only evidence of birth date, please bring the original naturalization certificate with you to MaBSTOA Pension Plan at 2 Broadway, 10th Floor, where a representative will create a transcript of your certificate.



MaBSTOA Pension Plan

Manhattan and Bronx Surface Transit Operating Authority

Clock-In Date

APPLICATION TO PURCHASE CREDIT FOR MILITARY SERVICE

SUMMARY

Chapter 41 of the Laws of 2016, effective May 31, 2016, removes the location requirement for applying to purchase military service credit. If you previously applied and were denied based on the location of your military service, please re-file this application. This application is for members who wish to purchase credit for military service previously rendered. There are various laws that allow you to purchase military service and you are entitled to receive credit under whatever law provides you with the greatest benefit.

Please submit your completed application to the MaBSTOA Pension Plan at 2 Broadway, 10th floor, Section D, New York, NY 10004.

SECTION 1 – EMPLOYEE INFORMATION (PLEASE PRINT)

Last Name		First Name		M.I.	Suffix
BSC ID		Pass Number		Last 4 Digits of SSN	
Address				Apt. Number	
City		State		Zip Code	
Phone (H)		Phone (W)		Email	

SECTION 2 - MILITARY SERVICE INFORMATION (PLEASE PRINT)

I am a member of the MaBSTOA Pension Plan, and hereby apply to purchase credit for service during my employment for the following period(s):

FROM (MM/DD/YYYY)	TO (MM/DD/YYYY)	BRANCH OF SERVICE

Please include a copy of your discharge papers (DD214) with this form.

Have you ever received credit for Military Service from any New York State or City retirement system? Yes No

Signature of Member	Date
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MaBSTOA Pension Plan

Manhattan and Bronx Surface Transit Operating Authority

Clock-In Date

APPLICATION TO PURCHASE CREDIT FOR MILITARY SERVICE

SUMMARY

Chapter 41 of the Laws of 2016, effective May 31, 2016, removes the location requirement for applying to purchase military service credit. If you previously applied and were denied based on the location of your military service, please re-file this application. This application is for members who wish to purchase credit for military service previously rendered. There are various laws that allow you to purchase military service and you are entitled to receive credit under whatever law provides you with the greatest benefit.

Please submit your completed application to the MaBSTOA Pension Plan at 2 Broadway, 10th floor, Section D, New York, NY 10004.

SECTION 1 - EMPLOYEE INFORMATION (PLEASE PRINT)

Last Name		First Name		M.I.	Suffix
BSC ID		Pass Number		Last 4 Digits of SSN	
Address				Apt. Number	
City		State		Zip Code	
Phone (H)		Phone (W)		Email	

SECTION 2 - MILITARY SERVICE INFORMATION (PLEASE PRINT)

I am a member of the MaBSTOA Pension Plan, and hereby apply to purchase credit for service during my employment for the following period(s):

			/					/																		
FROM (MM/DD/YYYY)											TO (MM/DD/YYYY)											BRANCH OF SERVICE				
			/					/																		
FROM (MM/DD/YYYY)											TO (MM/DD/YYYY)											BRANCH OF SERVICE				
			/					/																		
FROM (MM/DD/YYYY)											TO (MM/DD/YYYY)											BRANCH OF SERVICE				

Please include a copy of your discharge papers (DD214) with this form.

Have you ever received credit for Military Service from any New York State or City retirement system? Yes No

Signature of Member	Date

COST OF PURCHASE (CONTINUED)

The MaBSTOA Pension Plan computes the cost as follows:

- your full contribution rate;
multiplied by
- the salary you would have earned during the period of your military service.

Under the provisions of USERRA, you did not need to be a member of the retirement system at the time you entered military service. However, you must have:

- been employed by MaBSTOA immediately before entering military service
- left such employment with the intention of entering military service
- served in one of the military branches of the U.S. Armed Forces
- applied to return to your MaBSTOA position within 14 or 90 days (depends on the length of your military service) after termination of military duty (or release from hospitalization continuing after discharge for a period of not more than one year).

ARTICLE 20 OF THE RETIREMENT AND SOCIAL SECURITY LAW (CHAPTER 548 OF THE LAWS OF 2000, AMENDED BY CHAPTER 41 OF THE LAWS OF 2016)

Under Article 20 of the Retirement and Social Security Law, members (not retirees or vestees) are eligible to purchase active duty (not Reserves) military service, not to exceed **three years** of such service, if the member was honorably discharged from the military. No military time will be purchasable unless the member has at least five years of Credited Service in the MaBSTOA Pension Plan (not including any prior military service) at the time of making application for the purchase.

The **maximum service credit allowed under this law is three years** (including military service purchased while a member of another public retirement system in New York City or State, but **not including any military service purchased under USERRA**).

COST OF PURCHASE

The cost to purchase military service under Article 20 will be:

- the number of years of military service being purchased (up to a maximum of three years)
multiplied by
- 3% for members who joined the MaBSTOA Pension Plan prior to 4/1/12; 6% for members who joined the MaBSTOA Pension Plan on or after 4/1/12
multiplied by
- the member's salary earned during the 12-month period prior to the date of application for purchase of military service.

REFUNDS

In the event military service purchased does not increase your retirement allowance or death benefit, any payments made toward such purchase shall be refunded by the MaBSTOA Pension Plan, with interest.

EXTENDED MILITARY BENEFITS PROGRAM

The Extended Military Benefits Program (EMBP) is a voluntary program in which MaBSTOA employees can choose to continue all payroll deductions, benefits, etc. as if they had never entered into military service. Employees who elect this program receive a salary from MaBSTOA equal to the difference between their MaBSTOA salary and their military pay while they are in military service. Members may initially receive a partial year of credit for this partial salary. To receive full credit, such members must file a Military Buy-Back application when they return to MaBSTOA service.

REQUIRED DOCUMENTATION

A Certificate of Release or Discharge from Active Duty (Form DD214) is the most common proof of satisfactory service. Other acceptable documents of military service include a Public Health Service Certificate (PHS2893 or PH1867) or a military certificate issued pursuant to Presidential Executive Order 11519 during the United States Post Office work stoppage.

If you do not have your DD214, you can request a copy from the National Personnel Records Center, Military Personnel Records, 1 Archives Drive, St. Louis, MO 63138-1002, or online at <http://www.archives.gov/veterans>. The DD214 must have the official signature of the Commanding Officer. The date of induction and date of release must match the net active service. The name, date of birth, and Social Security Number must match MaBSTOA employee records.



MaBSTOA Pension Plan

Manhattan and Bronx Surface Transit Operating Authority

INFORMATION REGARDING MILITARY SERVICE BUY-BACK

OVERVIEW

NOTE: Chapter 41 of the Laws of 2016, effective May 31, 2016, removes the location requirement for applying to purchase military service credit. If you previously applied and were denied based on the location of your military service, please re-file your application with the MaBSTOA Pension Plan.

Federal and state laws allow you to purchase service credit for time spent on duty in one of the military branches of the Armed Forces of the United States of America (U.S.A.). Each law has different provisions granting service, and you are entitled to receive credit or military service under whichever law provides you with the greatest benefit.

Please read the eligibility requirements under each section of law to determine if you are eligible. If you are eligible and wish to purchase credit for your military service, complete and return the MaBSTOA Pension Plan Application to Purchase Credit for Military Service.

In all cases, military service must have been satisfactorily completed and a discharge under honorable circumstances must have been granted. A DD214 form is the most common proof of satisfactory military service.

As mentioned above, your application must be accompanied by a copy of the DD214 form issued to you when you were honorably discharged from military duty.

Upon receipt of your application and related materials, MaBSTOA Pension Plan will determine your eligibility, calculate the cost for your military service, and send you a cost letter advising you of the amount due to purchase the service claimed. Payment can be made in a lump sum by the date indicated in the cost letter, or through deductions from your paychecks. You may also roll over funds from a Deferred Compensation Plan or Individual Retirement Account to pay for your purchased military service. Complete instructions for rolling over these monies will be included in the cost letter.

If you retire before completion of the required payments to secure credit for your military service, the balance must be paid in a lump sum before retirement or you will only receive service credit for the amount already paid.

Federal Law under the Uniformed Services Employment and Re-employment Rights Act (USERRA)

Under the Uniformed Service Employment and Reemployment Rights Act (USERRA), military service is defined as the performance of duty on a voluntary or involuntary basis in a uniformed service under competent authority and includes active duty, active duty for training, initial active duty for training, inactive duty training, full-time National Guard duty, a period for which a person is absent from a position of employment for the purpose of an examination to determine the fitness of the person to any such duty, and a period for which a person is absent from employment for the purpose of performing funeral honors duty as authorized by section 12503 of title 10 or section 115 of title 32.

MaBSTOA Pension Plan Members who are activated to military service may apply to receive service credit for the period of time spent on active military duty, not to exceed five years for voluntary active duty, not including any time purchased under Article 20 of the Retirement and Social Security Law (RSSL) which is explained in greater detail in the next section. No cap on service is applied if the military service is mandatory, e.g. draft, redeployment.

Members/employees are required to apply to return to a MaBSTOA position within 14 days after termination of military duty if their military service lasted between 31 and 180 days. If their military service lasted more than 180 days, such members are required to apply to return to a MaBSTOA position within 90 days after termination of military duty. Please check NYC Transit's policy regarding the timeframe to return to work; the time frame may be greater than what is allowed under USERRA. **There is no time limit for purchasing military service under USERRA. However, you must be a member of the MaBSTOA Pension Plan at the time you apply for military service credit.**

COST OF PURCHASE

Cost Under Federal Law

In general, members purchasing military service under USERRA are entitled to the rights, benefits and privileges they would have been entitled to had they never left their MaBSTOA position for military service. Therefore, the cost to purchase military service under USERRA is the equivalent of the contributions required of the member had he or she never left for military service based on his or her Tier and retirement plan.



**INSTRUCTIONS FOR FILING AN APPLICATION TO PURCHASE CREDIT FOR
SERVICE RENDERED PRIOR TO JOINING MaBSTOA PENSION PLAN**

The employee must complete and sign the *Application to Purchase Credit for Previous MaBSTOA Service* and return it to Employee Benefits.

Purchased Service

Purchased service allows members to purchase retirement service credit for full-time service performed before becoming a member. Even though all purchased service will be used in calculating future benefits, the purchase of such previous service does not change your membership date in MaBSTOA. You may file a request to purchase previous service as long as you are an active member. However, it will not be credited to your account until you have at least two years of membership service.

Upon receipt of your application to purchase previous service, Employee Benefits will calculate the cost and give you the option of making the required payment in a lump sum or through payroll deductions. You may cancel your request at any time. However, no refunds can be made for service already purchased.

Effective January 1, 2002, MaBSTOA members interested in purchasing service, where a payment is required, such as pre-member service, military service and tier reinstatement (prior membership portion only), may do so by making a direct transfer of funds from their 457/401K Deferred Compensation Plan. Only service credit with MaBSTOA will be accepted.

If you are currently paying for previous service through payroll deductions and you wish to pay the remaining balance in a lump sum, you must notify Employee Benefits of your intent prior to your effective retirement date.

The cost to purchase previous service is equal to either 2% or 3% of Wages earned during the period(s) claimed and Additional Member Contributions (AMC's) if applicable, plus interest from the dates of such service up to the date that full payment is made to MaBSTOA, at the rate of 5% pe annum, compounded

Please Note: Participants in the 55/25 Program who were not members of MaBSTOA on July 1, 1993, and all Participants in the 57/5 Program, must also pay the Additional Member Contributions (AMC's) rate of 4.35% for all credited service, including purchased previous service rendered up to December 31, 1997; 2.85% for all service rendered after January 1, 1998; and 1.85% for service rendered after December 6, 2001.



Application to Purchase Credit for Previous MaBSTOA Service

Please read the "Instruction page" before completing this form.

Pass Number _____

First Name _____ Middle Initial _____

Last Name _____ Date of Birth _____
M M D D Y Y Y Y

Address _____ Apt. Number _____

City _____ State _____ Zip Code _____

Home Phone # _____ - _____ Work Phone # _____ - _____
AREA CODE AREA CODE

I am a member of the MaBSTOA Pension Plan, and hereby apply to purchase credit for service during my employment for the following period(s):

FROM	TO	Title
<small>M M D D Y Y Y Y</small>	<small>M M D D Y Y Y Y</small>	_____
<small>M M D D Y Y Y Y</small>	<small>M M D D Y Y Y Y</small>	_____
<small>M M D D Y Y Y Y</small>	<small>M M D D Y Y Y Y</small>	_____
<small>M M D D Y Y Y Y</small>	<small>M M D D Y Y Y Y</small>	_____
<small>M M D D Y Y Y Y</small>	<small>M M D D Y Y Y Y</small>	_____
<small>M M D D Y Y Y Y</small>	<small>M M D D Y Y Y Y</small>	_____

Employee's Signature _____ Date: M M D D Y Y Y Y



Clock-in Date

Pass Number	BSC ID
-------------	--------

DESIGNATION OF BENEFICIARIES (CONTINUES BELOW)

PRIMARY BENEFICIARY	First Name	M.I.	Last Name	Suffix	
	Social Security Number	Relationship		Date of Birth	
	Address			Apt. Number	
	City	State	Zip Code		
	Percentage	If this beneficiary is a minor, check here and complete the guardian information on Form OA-PEN- 005.			<input type="checkbox"/>

PRIMARY BENEFICIARY	First Name	M.I.	Last Name	Suffix	
	Social Security Number	Relationship		Date of Birth	
	Address			Apt. Number	
	City	State	Zip Code		
	Percentage	If this beneficiary is a minor, check here and complete the guardian information on Form OA-PEN- 005.			<input type="checkbox"/>

PRIMARY BENEFICIARY	First Name	M.I.	Last Name	Suffix	
	Social Security Number	Relationship		Date of Birth	
	Address			Apt. Number	
	City	State	Zip Code		
	Percentage	If this beneficiary is a minor, check here and complete the guardian information on Form OA-PEN- 005.			<input type="checkbox"/>



DESIGNATION OF PRIMARY AND CONTINGENT BENEFICIARY (TIER 4 & TIER 6 MEMBERS)

OVERVIEW

This application is for Tier 4 and Tier 6 members to nominate beneficiaries. Please be sure to read and understand the Instructions page before nominating a beneficiary. Should you have any questions regarding this application, please contact the Business Service Center at 646-376-0123.

MEMBER INFORMATION (PLEASE PRINT)

First Name		M.I.	Last Name		Suffix
BSC ID	Pass Number		Date of Birth		
Address				Apt. Number	
City		State		Zip Code	
Phone (H)	Phone (W)		Email		

DESIGNATION OF BENEFICIARIES

In the following section, you can designate beneficiary(ies) for your Ordinary Death Benefit. You must designate a percentage for each beneficiary, and the sum of each category must total 100%.

Please Note: Should your death be the result of an on-the-job accident, an Accidental Death Benefit is payable, upon application, in this priority: spouse (who has not remarried), child under the age 25, dependent parent or any other qualified dependent under age 21. If no such beneficiary exists, then your Accidental Death Benefit is payable to the beneficiary(ies) you name on this form.

PRIMARY BENEFICIARY	First Name				M.I.	Last Name		Suffix
	Social Security Number		Relationship		Date of Birth			
	Address						Apt. Number	
	City		State		Zip Code			
	Percentage		If this beneficiary is a minor, check here and complete the guardian information on Form OA-PEN- 005.					



Clock-In Date

Pass Number	BSC ID
-------------	--------

DESIGNATION OF CONTINGENT BENEFICIARIES (CONTINUED)

If my designated primary beneficiary dies the contingent beneficiary whom I nominate to receive the benefit is:

CONTINGENT BENEFICIARY	First Name	M.I.	Last Name	Suffix
	Social Security Number	Relationship		Date of Birth
	Address			Apt. Number
	City	State	Zip Code	
	Percentage	If this beneficiary is a minor, check here and complete the guardian information on Form OA-PEN- 005. <input type="checkbox"/>		

I am nominating my Estate as my beneficiary for my regular death benefit. I understand that in order for this selection to be valid I may **not** write any other beneficiary's name, and I have, in fact, left all other designation of beneficiary sections on this form blank.

I understand that should I nominate more than one beneficiary, my death benefit will be paid in accordance with the percentages I have indicated on this form. If no percentages are indicated, the death benefit will be shared equally. I understand that should I survive the beneficiary(ies) the benefits will then be payable to my estate. I further understand that this designation supersedes all previous designation of beneficiary forms filed with MaBSTOA Pension Fund.

Member's Signature	Date
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THIS FORM MUST BE ACKNOWLEDGED BEFORE A NOTARY PUBLIC OR COMMISSIONER OF DEEDS

State of _____ County of _____ On this _____ day of _____, 20____, personally appeared before me the above named, _____, to me known and known to me to be the individual described in and who executed the foregoing instrument, and he or she acknowledged to me that he or she executed the same, and that the statements contained therein are true.

Signature of Notary Public or Commissioner of Deeds	If you have an official seal, affix it here.
Official Title	
Expiration Date of Commission	



Clock-in Date

Pass Number	BSC ID
-------------	--------

DESIGNATION OF CONTINGENT BENEFICIARIES

If my designated primary beneficiary dies the contingent beneficiary whom I nominate to receive the benefit is:

CONTINGENT BENEFICIARY	First Name	M.I.	Last Name	Suffix	
	Social Security Number	Relationship	Date of Birth		
	Address			Apt. Number	
	City	State	Zip Code		
	Percentage	If this beneficiary is a minor, check here and complete the guardian information on Form OA-PEN- 005.			<input type="checkbox"/>

CONTINGENT BENEFICIARY	First Name	M.I.	Last Name	Suffix	
	Social Security Number	Relationship	Date of Birth		
	Address			Apt. Number	
	City	State	Zip Code		
	Percentage	If this beneficiary is a minor, check here and complete the guardian information on Form OA-PEN- 005.			<input type="checkbox"/>

CONTINGENT BENEFICIARY	First Name	M.I.	Last Name	Suffix	
	Social Security Number	Relationship	Date of Birth		
	Address			Apt. Number	
	City	State	Zip Code		
	Percentage	If this beneficiary is a minor, check here and complete the guardian information on Form OA-PEN- 005.			<input type="checkbox"/>



INSTRUCTIONS FOR COMPLETING THIS FORM

- If you need assistance completing this form, please contact the Business Service Center at (646) 376-0123.
- Complete this form in ink or type. Except for signature, please print at all times.
- State the full name of your beneficiary(ies) (first name, middle initial, if any and last name), relationship to you, Social Security #, date of birth and complete address, (number, street and apartment number, if any, city, state and zip code). Do not use the words "same as above" or use ditto marks, inasmuch as it renders the form invalid.
- Be sure to sign this form, in the space provided for Signature, in presence of a Notary Public or Commissioner of Deeds.
- Page 4 of this form must be acknowledged before a Notary Public or Commissioner of Deeds.
- Do not make erasures, use white-out or cross-out any typed or printed information on this form, inasmuch as it renders it invalid.
- You may not name Trustee or your estate under any designation of beneficiary.
- You must return all pages of this form even if you have intentionally left portions blank. You do not have to return the Instruction Page if you received or downloaded it as a stand alone page.



MaBSTOA Pension Plan

Manhattan and Bronx Surface Transit Operating Authority

63/10-Administrative Retirement Plan for Tier 6 Members

OVERVIEW

This document summarizes the key Tier 6 provisions of the Manhattan and Bronx Surface Transit Operating Authority (MaBSTOA) Pension Plan for members enrolled in the 63/10 Retirement Plan, also referred to as the Tier 6 Basic Plan. Participation in this plan is for non-operating employees who joined MaBSTOA on or after April 1, 2012. Participants are able to retire with an unreduced pension at age 63 with at least 10 years of Credited Service. Participants with 10 years of Credited Service may retire with a reduced pension earlier than age 63 but no earlier than age 55 (see the Early Retirement section).

CONTRIBUTIONS

Participants in the 63/10 Plan who join MaBSTOA between April 1, 2012 and March 31, 2013 are required to contribute 3% of gross wages until a new contribution structure takes effect on April 1, 2013. Beginning April 1, 2013, the contribution rate for 63/10 Plan participants is dependent upon annual wages earned during a “plan year” according to the schedule in the table below.

ANNUAL WAGES EARNED DURING PLAN YEAR	CONTRIBUTION RATE
Up to \$45,000	3%
\$45,001 to \$55,000	3.5%
\$55,001 to \$75,000	4.5%
\$75,001 to \$100,000	5.75%
Greater than \$100,000	6%

A plan year is defined as a period of time from April 1st to March 31st. During the first three plan years of membership (or the first three plan years beginning April 1, 2013 if you joined the MaBSTOA Pension Plan between 4/1/12 and 3/31/13) the MaBSTOA Pension Plan will use a projection of your annual wages to determine your contribution rate (Projected Wage Method). For your fourth plan year and each plan year thereafter, the MaBSTOA Pension Plan will use your gross wages earned two plan years prior to determine your contribution rate (Actual Wage Method) – refer to the following page for a chart illustrating the application of each method.

These contributions are referred to as Basic Member Contributions (BMCs) accrue interest at the rate of 5%, compounded annually. The accrual of interest on your contributions is of value in certain ways, but should not be equated to interest accrued in a savings account. A defined benefit retirement plan formula, prescribed by law, is used to calculate your pension.

BMCs must be paid until you separate from service or retire from MaBSTOA. They are Federal tax-deferred, meaning that you do not pay Federal taxes on the contributions, only New York State and Local taxes. Contributions made while on Union Leave are not Federal tax-deferred.



MaBSTOA Pension Plan

Manhattan and Bronx Surface Transit Operating Authority

63/10-Administrative Retirement Plan for Tier 6 Members (Continued)

CONTRIBUTIONS (CONTINUED)

The chart below demonstrates the application of the Projected Wage Method and the Actual Wage Method based on hypothetical wages.

PROJECTED WAGE METHOD (FIRST 3 PLAN YEARS ONLY)			
	1 st Plan Year	2 nd Plan Year	3 rd Plan Year
Projected Annual Salary	\$70,000	\$70,000	\$70,000
Rate Based on Projected Annual Salary	4.5%	4.5%	4.5%
Actual Wages Earned in Plan Year	\$72,000	\$72,500	\$76,000
Contributions Made in Plan Year	\$3,240 (4.5% of \$72,000)	\$3,263 (4.5% of 72,500)	\$3,420 (4.5% of \$76,000)
ACTUAL WAGE METHOD (4TH PLAN YEAR AND THEREAFTER)			
	4 th PLAN YEAR	5 th PLAN YEAR	
Actual Wages Earned in Plan Year	\$80,000	\$82,500	
Rate Based on Actual Wages Earned Two Plan Years Prior to the Current Plan Year	4.5% ¹	5.75% ²	
Contributions Made in Plan Year	\$3,600 (4.5% of \$80,000)	\$4,744 (5.75% of \$82,500)	

- 1 The contribution rate of 4.5% in the 4th Plan Year is based on the gross wages earned two plan years prior; since the actual wages are \$72,500 in the 2nd Plan Year and \$76,000 in the 3rd Plan Year.
- 2 The contribution rate of 5.75% in the 5th Plan Year is based on the gross wages earned two plan years prior; since the actual wages are \$76,000 in the 3rd Plan Year and \$80,000 in the 4th Plan Year.

MILITARY BUY-BACK

Federal and state laws allow members to purchase service credit for time spent in U.S. Military service – the Uniformed Services Employment and Reemployment Rights Act (USERRA) and Article 20 of the New York State Retirement and Social Security Law (RSSL), respectively. Under USERRA, the cost is the equivalent of the contributions required if you had never left for military service. Under Article 20, the cost is 6% times the number of years of military service being purchased times the salary you earned during the 12 months prior to the date of your application. No interest is charged on military buy-back.

DEFICITS

The accumulative total of contributions must not be less than your required amount in order to retire with an unreduced pension. If your required amount is not met, it is considered a deficit. If a deficit is recognized prior to retirement, action will be taken to remedy it. In the event of a deficit at retirement, an actuarial reduction will be applied to your retirement benefit.



MaBSTOA Pension Plan

Manhattan and Bronx Surface Transit Operating Authority

63/10-Administrative Retirement Plan for Tier 6 Members (Continued)

LOANS

If you are an employee in active service and in pay status with at least one year of membership, you may borrow from the MaBSTOA Pension Plan by filing a properly completed and notarized application.

An outstanding loan cannot exceed 75% of the contributions (with interest) last posted to your pension account. In addition, the maximum allowable outstanding loan amount cannot exceed \$50,000.

Your account balance must have at least \$1,334 to be eligible to borrow. The minimum amount of any loan is \$1,000 and once a loan has been issued, it cannot be cancelled. Only one pension loan may be issued in any 12-month period. The maximum number of outstanding loans allowed within a 12-month period is TWO. This includes loans from the pension plan and 401(k) and/or 457 deferred compensation plans. Your account will remain intact and will continue to accrue interest on the full balance.

REFUNDS

63/10 Plan participants who leave MaBSTOA service with less than 10 years of Credited Service may apply for a refund of contributions inclusive of interest accrued, effectively terminating membership.

Members with 10 or more years of Credited Service are not eligible for a refund of their BMCs. Members who leave MaBSTOA service with less than 10 years of Credited Service and do not return within a five-year period will have their membership terminated by operation of law even if they have not applied for a refund of their BMCs. Refunds will be reduced by the present value of any loan.

VESTED RETIREMENT BENEFIT

Vesting refers to your right to receive plan benefits if you terminate employment before you are eligible for payment of a service retirement benefit.

Members of the 63/10 Plan are eligible to vest in their retirement benefit even if they leave prior to reaching age 63 provided they have 10 or more years of service, at least two years of which are membership service. Under the 63/10 Plan, the vested benefit is payable at age 63. A vested retirement benefit is computed in the same manner as a service retirement benefit.



MaBSTOA Pension Plan

Manhattan and Bronx Surface Transit Operating Authority

63/10-Administrative Retirement Plan for Tier 6 Members (Continued)

SERVICE RETIREMENT

A member must be at least age 63 and have ten or more years of Credited Service of which two years is membership service to be eligible to receive a service retirement benefit. Plan amendment allows you to retire, as early as age 55 however, your retirement benefit will be reduced. The chart in the Tier Equity (Early Retirement) section lists the lifetime benefit reduction.

The Final Average Salary (FAS) referenced in the following chart is defined as the average of wages earned by a member during any continuous period of employment for which the member was credited with five years of Credited Service. However, wages earned during any year used in a FAS calculation cannot exceed the average of the wages earned during the previous four years by more than 10 percent.

The Service Retirement Benefit payable under the 63/10 Plan is calculated as follows:

SERVICE RETIREMENT BENEFIT CALCULATION	
CREDITED SERVICE	FORMULA
Less than 20 years	1.67% <i>times</i> Final Average Salary <i>times</i> years of Credited Service
20 years	35% of Final Average Salary
More than 20 years	35% of Final Average Salary <i>plus</i> 2% <i>times</i> Final Average Salary <i>times</i> each year of Credited Service in excess of 20 years

Some wages are excluded from the FAS calculation. The Tier 6 definition of wages includes an "overtime ceiling," which limits overtime compensation for pension purposes to no more than \$15,000; this amount is indexed annually according to the Consumer Price Index. Any overtime compensation earned in excess of the overtime ceiling is excluded from the FAS calculation. Overtime compensation is compensation paid at a rate greater than the standard rate.

The definition of wages also excludes:

- Wages in excess of the annual salary paid to the Governor of the State of New York
- Lump-sum payments for deferred compensation, sick leave, accumulated vacation or other credits for time not worked;
- Any form of termination pay;
- Any additional compensation paid in anticipation of retirement; and
- In the case of employees who receive wages from three or more employers in a twelve-month period, the wages paid by the third and each successive employer.



MaBSTOA Pension Plan

Manhattan and Bronx Surface Transit Operating Authority

63/10-Administrative Retirement Plan for Tier 6 Members (Continued)

TIER EQUITY (EARLY RETIREMENT)

Under a law usually referred to as “Tier Equity,” members in the 63/10 Plan may retire earlier than age 63, but no earlier than age 55. To take advantage of Tier Equity, you must file for retirement while you are still in active payroll status. Early retirement under Tier Equity carries a penalty - a permanent reduction in your retirement benefit. The reduction is based on your age when you file for retirement. Members who have left MaBSTOA service prior to age 55 cannot collect an early Vested Retirement Benefit with the penalty, but must wait until age 63 to collect.

The following chart shows the reduction percentage by age:

AGE REDUCTION TABLE	
AGE PAYMENT BEGINS	PERCENT OF BENEFIT REDUCTION
62	6.5%
61	13%
60	19.5%
59	26%
58	32.5%
57	39%
56	45.5%
55	52%

DISABILITY RETIREMENT

As a member of the 63/10 Plan, you are eligible to receive a disability retirement benefit at any age, if the following criteria is met:

- | | | |
|--|-----------|---|
| <ol style="list-style-type: none"> 1. You have 10 or more years of Credited Service and the NYCERS' Medical Board determines: 2. You are physically or mentally incapacitated from performing the duties of your job title and 3. You are so incapacitated at the time you ceased performance of your duties. | or | <ol style="list-style-type: none"> 1. You have less than 10 years of Credited Service and 2. Your disability is the result of an accidental on-duty injury (not caused by your willful neglect) sustained while a MaBSTOA member and the NYCERS' Medical Board determines: 3. You are physically or mentally incapacitated from performing the duties of your job title and 4. You are so incapacitated at the time you ceased performance of your duties. |
|--|-----------|---|

The Disability Retirement Benefit is equal to the greater of:

- $\frac{1}{3}$ of your FAS **or**
- 1.67% times FAS times years of Credited Service **or**
- Your Service Retirement Benefit, if eligible.



MaBSTOA Pension Plan

Manhattan and Bronx Surface Transit Operating Authority

63/10-Administrative Retirement Plan for Tier 6 Members (Continued)

SURVIVOR BENEFITS

In the event of your death prior to retirement, your MaBSTOA Pension Plan membership entitles your beneficiaries to a death benefit. There are two main types of death benefits – Ordinary Death Benefits and Accidental Death Benefits.

An Ordinary Death Benefit (ODB) is payable to your beneficiary (ies) if you die while in active service, before retirement, whether or not death occurs as the result of an accident sustained on the job.

An ODB will be paid only if:

- a) you were being paid on payroll at the time of your death; OR
- b) you were off payroll or you were on an authorized leave without pay at the time of your death; AND
 1. you were on payroll, in service, and paid within the last 12 months before death; AND
 2. you were not gainfully employed since last on the payroll; AND
 3. you had credit for one or more years of continuous service since you last entered the service of your employer.

The ODB payable is a multiplication of your salary as indicated below:

- if you have at least one, but less than two years of service, a lump-sum benefit equal to one year's current salary.
- if you have at least two, but less than three years of service, a lump-sum benefit equal to two times current salary.
- if you have at least three years of service, a lump-sum benefit equal to three times current salary.

The benefit is reduced for each year a member remains in active service beyond age 60. Your beneficiary(ies) will also receive a refund of your BMCs plus earned interest. If you are vested (have at least 10 years of Credited Service) and die prior to age 63, your beneficiaries will receive a lump-sum death benefit based on 50% of the ODB that would have been payable if you had died on your last day in active service, plus the refund of your BMCs plus interest.

An Accidental Death Benefit (ADB) is payable to Eligible Beneficiaries, who are defined in law. Eligible Beneficiary(ies) will receive an ADB if the MaBSTOA Pension Plan determines that your death was the result of an accident sustained in the performance of your duty, not caused by your own negligence. The annual benefit equals 50% of the wages you earned during your last year of service, or your annual wage rate if you had less than one year of service. The deceased member's contributions are not refunded to the beneficiaries.



MaBSTOA Pension Plan

Manhattan and Bronx Surface Transit Operating Authority

55/25-Administrative Retirement Plan for Tier 4 Members

OVERVIEW

This document summarizes the key Tier 4 provisions of the Manhattan and Bronx Surface Transit Operating Authority (MaBSTOA) Pension Plan for members enrolled in the 55/25 Plan. This plan is for non-operating employees of MaBSTOA who elected to enroll in this program during the special open enrollment period from June 28, 1995 through September 26, 1995. Those who were eligible to enroll were non-operating employees serving in an eligible position on June 28, 1995. A participant in the program who terminates service in an eligible position and returns to such service at a later date, will be mandated into participation in the 55/25 Plan on that date. This retirement plan requires that you be at least age 55 with at least 25 years of Credited Service to receive a retirement benefit.

CONTRIBUTIONS

Your Basic Member Contributions (BMCs) rate is 3% of wages, including overtime. Your BMCs will cease on the earlier of your 10th anniversary of plan membership or the date you accumulate 10 years of credited MaBSTOA service (which can include any purchased MaBSTOA service credit). These contributions are Federal tax-deferred which means that you do not pay Federal taxes on the contributions, only New York State and Local taxes. Contributions made while on Union leave are not Federal tax-deferred.

Participants in the 55/25 Plan are also required to contribute Additional Member Contributions (AMCs) for ALL Credited Service* according to the following schedule:

- 1.85% of gross wages for each payroll period for all applicable service effective November 21, 2001.
- 2.85% of gross wages for each payroll period for all applicable service from January 1, 1998 through November 20, 2001.
- 4.35% of gross wages for each payroll period for all applicable service through December 31, 1997.

Upon payment into the MaBSTOA Pension Plan, 50% of the AMCs are deemed to be employer contributions and 50% are deemed to be employee contributions. If you are otherwise eligible to receive a service retirement benefit but did not pay the entire amount of the required AMCs, or repay the entire amount of a loan against your AMCs prior to the effective date of retirement, you are still eligible to retire. However, your retirement will be reduced according to an actuarial formula that takes into account any shortage in AMCs. ***Participants must pay AMCs for the first 30 years of Credited Service.**

DEFICITS

The accumulative total of contributions must not be less than your required amount in order to retire with an unreduced pension. If your required amount is not met, it is considered a deficit. If a deficit is recognized prior to retirement, action will be taken to remedy it. In the event of a deficit at retirement, an actuarial reduction will be applied to your retirement benefit.

LOANS

If you are an employee in active service and in pay status with at least one year of membership, you may borrow from the MaBSTOA Pension Plan by filing a properly completed and notarized application.



MaBSTOA Pension Plan

Manhattan and Bronx Surface Transit Operating Authority

55/25-Administrative Retirement Plan for Tier 4 Members (Continued)

LOANS (Continued)

An outstanding loan cannot exceed 75% of the contributions (with interest) last posted to your pension account. In addition the maximum allowable outstanding loan amount cannot exceed \$50,000. Your account balance must have at least \$1,334 to be eligible to borrow. The minimum amount of any loan is \$1,000 and once a loan has been issued, it cannot be cancelled. Only one pension loan may be issued in any 12-month period. The maximum number of outstanding loans allowed within a 12-month period is TWO. This includes loans from the pension plan and 401(k) and/or 457 deferred compensation plans. Your account will remain intact and will continue to accrue interest on the full balance.

REFUNDS

55/25 Plan Participants who have rendered less than 10 years of Credited Service and who leave MaBSTOA service may apply for a refund of BMCs, plus accrued interest at a rate of 5% compounded annually, effectively terminated their membership. Members with between five and 10 years of Credited Service must also waive their right to a vested retirement benefit by submitting a form to the MaBSTOA Pension Plan. This step is necessary because Tier 4 members who leave MaBSTOA service with at least five years of Credited Service have the right to a vested retirement benefit. Refunds of BMCs are not possible for members with 10 or more years of Credited Service.

If you are a Participant in the 55/25 Plan you may receive a refund of the employee portion (50%) of AMCs plus accrued interest only in the event of:

- Death
- Disability Retirement
- Service Retirement at age 62 or later
- Separation from MaBSTOA service with less than 10 years of Credited Service
- Termination for economic reasons.

Note: Withdrawals of AMCs may trigger a Federal tax liability and may result in a tax penalty. Repayment of any shortage in AMCs is not eligible for deferred treatment under Federal income tax rules [IRC Section 414(h)].

IN-SERVICE DEATH BENEFIT

If you die while a Participant in the 55/25 Plan, an In-Service Death Benefit will be paid to the beneficiary(ies) you designated and have on file with the MaBSTOA Pension Plan. In the event that a beneficiary has not been designated, payment will be made to your estate. If death occurs after retirement, a Post-Retirement Death Benefit is payable.

VESTED RETIREMENT BENEFIT

Vesting refers to your right to receive plan benefits even if you terminate employment before you are eligible for payment of a service retirement benefit. Members of the 55/25 Plan with five or more years of Credited Service but less than 25 years with MaBSTOA are eligible for vested retirement benefit under the 62/5 Plan, payable at age 62. Otherwise under the 55/25 Plan, the vested benefit is payable at age 55 with 25 years of service. A vested retirement benefit is computed in the same manner as a service retirement benefit.



MaBSTOA Pension Plan

Manhattan and Bronx Surface Transit Operating Authority

55/25-Administrative Retirement Plan for Tier 4 Members (Continued)

SERVICE RETIREMENT

A member must be at least age 55 and have 25 or more years of Credited Service of which two years is membership service to be eligible to receive a service retirement benefit. Participants must apply for service retirement while in active service. The service retirement benefit payable under the 55/25 Plan is calculated as follows:

Service Retirement Benefit Calculation	
Credited Service	Formula
Less than 20 years	1.67% <i>times</i> Final Average Salary <i>times</i> years of Credited Service
20 to 30 years	2% <i>times</i> Final Average Salary <i>times</i> years of Credited Service
More than 30 years	2% <i>times</i> Final Average Salary <i>times</i> 30 years of Credited Service plus 1.5% <i>times</i> Final Average Salary <i>times</i> years of Credited Service in excess of 30 years

The Final Average Salary (FAS) is defined as the average of wages earned by a member during any three consecutive calendar years or the 36 months immediately preceding the member's retirement date, whichever is greater. However, wages earned during any year used in an FAS calculation cannot exceed the average of the previous two years by more than 10%.

DISABILITY RETIREMENT

As a member, you are eligible to receive a disability retirement benefit at any age, if you meet the following conditions:

- | | | |
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| <ol style="list-style-type: none"> 1. You have 10 or more years of Credited Service and the NYCERS' Medical Board determines: 2. You are physically or mentally incapacitated from performing the duties of your job title and 3. You are so incapacitated at the time you ceased performance of your duties. | or | <ol style="list-style-type: none"> 1. You have less than 10 years of Credited Service and 2. Your disability is the result of an accidental on-duty injury (not caused by your willful neglect) sustained while a MaBSTOA member and the NYCERS' Medical Board determines: 3. You are physically or mentally incapacitated from performing the duties of your job title and 4. You are so incapacitated at the time you ceased performance of your duties. |
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BASIC TIER 4 BENEFITS

Participants in the 55/25 Plan are entitled to other benefits applicable to Tier 4 members besides the Vested and Service Retirement Benefits conferred by such plan. Participants should refer to the Tier 4 Summary Plan Description for additional information.



MaBSTOA Pension Plan

Manhattan and Bronx Surface Transit Operating Authority

57/5-Administrative Retirement Plan for Tier 4 Members

OVERVIEW

This document summarizes the key Tier 4 provisions of the Manhattan and Bronx Surface Transit Operating Authority (MaBSTOA) Pension Plan for members enrolled in the 57/5 Plan. This plan is for non-operating employees of MaBSTOA who joined the pension after June 28, 1995 and prior to April 1, 2012. The 57/5 Plan requires that you be at least age 57 with at least five years of Credited Service to receive the retirement benefit.

CONTRIBUTIONS

Your Basic Member Contributions (BMCs) rate is 3% of wages, including overtime. Your BMCs will cease on the earlier of your 10th anniversary of plan membership or the date you accumulate 10 years of credited MaBSTOA service (which can include any purchased MaBSTOA service credit). These contributions are Federal tax-deferred which means that you do not pay Federal taxes on the contributions, only New York State and Local taxes. Contributions made while on Union leave are not Federal tax-deferred.

Participants in the 57/5 Plan are also required to contribute Additional Member Contributions (AMCs) for ALL Credited Service* according to the following schedule:

- 1.85% of gross wages for each payroll period for all applicable service effective November 21, 2001.
- 2.85% of gross wages for each payroll period for all applicable service from January 1, 1998 through November 20, 2001.
- 4.35% of gross wages for each payroll period for all applicable service through December 31, 1997.

Upon payment into the MaBSTOA Pension Plan, 50% of the AMCs are deemed to be employer contributions and 50% are deemed to be employee contributions.

If you are otherwise eligible to receive a service retirement benefit but did not pay the entire amount of the required AMCs, or repay the entire amount of a loan against your AMCs prior to the effective date of retirement, you are still eligible to retire. However, your retirement will be reduced according to an actuarial formula that takes into account any shortage in AMCs. ***Participants must pay AMCs for the first 30 years of Credited Service.**

DEFICITS

The accumulative total of contributions must not be less than your required amount in order to retire with an unreduced pension. If your required amount is not met, it is considered a deficit. If a deficit is recognized prior to retirement, action will be taken to remedy it. In the event of a deficit at retirement, an actuarial reduction will be applied to your retirement benefit.

LOANS

If you are an employee in active service and in pay status with at least one year of membership, you may borrow from the MaBSTOA Pension Plan by filing a properly completed and notarized application. An outstanding loan cannot exceed 75% of the contributions (with interest) last posted to your pension account. In addition, the maximum allowable outstanding loan amount cannot exceed \$50,000.



MaBSTOA Pension Plan

Manhattan and Bronx Surface Transit Operating Authority

57/5-Administrative Retirement Plan for Tier 4 Members (Continued)

LOANS (Continued)

Your account balance must have at least \$1,334 to be eligible to borrow. The minimum amount of any loan is \$1,000 and once a loan has been issued, it cannot be cancelled. Only one pension loan may be issued in any 12-month period. The maximum number of outstanding loans allowed within a 12-month period is TWO. This includes loans from the pension plan and 401(k) and/or 457 deferred compensation plans. Your account will remain intact and will continue to accrue interest on the full balance.

REFUNDS

57/5 Retirement Plan members who separate with at least five years but less than 10 years of Credited Service may apply for a refund of BMCs and the employee portion of AMCs including any accrued interest. However, a refund will not be processed until a form is submitted to the MaBSTOA Pension Plan waiving any rights to a vested retirement benefit. This step is necessary because Tier 4 members who leave MaBSTOA service with at least five years of Credited Service have the right to a vested retirement benefit. Refunds of BMCs are not possible for members with 10 or more years of Credited Service.

If you are a Participant in the 57/5 Plan you may receive a refund of the employee portion (50%) of AMCs plus accrued interest only in the event of:

- Death
- Disability Retirement
- Service Retirement at age 62 or later
- Separation from MaBSTOA service with less than 10 years of Credited Service
- Termination for economic reasons.

Note: Withdrawals of AMCs may trigger a Federal tax liability and may result in a tax penalty. Repayment of any shortage in AMCs is not eligible for deferred treatment under Federal income tax rules [IRC Section 414(h)].

VESTED RETIREMENT BENEFIT

Vesting refers to your right to receive plan benefits even if you terminate employment before you are eligible for payment of a service retirement benefit. Members of the 57/5 Plan are eligible to vest in their retirement benefit provided they have at least five years of Credited Service with at least two of those years qualifying as membership service. Under the 57/5 Plan, the vested benefit is payable at age 57. A vested retirement benefit is computed in the same manner as a service retirement benefit.

IN-SERVICE DEATH BENEFIT

If you die while a Participant in the 57/5 Plan, an In-Service Death Benefit will be paid to the beneficiary(ies) you designated and have on file with the MaBSTOA Pension Plan. In the event that a beneficiary has not been designated, payment will be made to your estate. If death occurs after retirement, a Post-Retirement Death Benefit is payable.



MaBSTOA Pension Plan

Manhattan and Bronx Surface Transit Operating Authority

57/5-Administrative Retirement Plan for Tier 4 Members (Continued)

SERVICE RETIREMENT

A member must be at least age 57 and have five or more years of Credited Service of which two years is membership service to be eligible to receive a service retirement benefit.

Service Retirement Benefit Calculation	
Credited Service	Formula
Less than 20 years	1.67% <i>times</i> Final Average Salary <i>times</i> years of Credited Service
20 to 30 years	2% <i>times</i> Final Average Salary <i>times</i> years of Credited Service
More than 30 years	2% <i>times</i> Final Average Salary <i>times</i> 30 years of Credited Service plus 1.5% <i>times</i> Final Average Salary <i>times</i> years of Credited Service in excess of 30 years.

The Final Average Salary (FAS) is defined as the average of wages earned by a member during any three consecutive calendar years or the 36 months immediately preceding the member's retirement date, whichever is greater. However, wages earned during any year used in an FAS calculation cannot exceed the average of the previous two years by more than 10%.

DISABILITY RETIREMENT

As a member, you are eligible to receive a disability retirement benefit at any age, if you meet the following conditions:

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| <ol style="list-style-type: none"> 1. You have 10 or more years of Credited Service and the NYCERS' Medical Board determines: 2. You are physically or mentally incapacitated from performing the duties of your job title and 3. You are so incapacitated at the time you ceased performance of your duties. | or | <ol style="list-style-type: none"> 1. You have <i>less</i> than 10 years of Credited Service and 2. Your disability is the result of an accidental on-duty injury (not caused by your willful neglect) sustained while a MaBSTOA member and the NYCERS' Medical Board determines: 3. You are physically or mentally incapacitated from performing the duties of your job title and 4. You are so incapacitated at the time you ceased performance of your duties. |
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BASIC TIER 4 BENEFITS

Participants in the 57/5 Plan are entitled to other benefits applicable to Tier 4 members besides the Vested and Service Retirement Benefits conferred by such plan. Participants should refer to the Tier 4 Summary Plan Description for additional information.



MaBSTOA Pension Plan

Manhattan and Bronx Surface Transit Operating Authority

55/25-Administrative Retirement Plan for Tier 4 Members

OVERVIEW

This document summarizes the key Tier 4 provisions of the Manhattan and Bronx Surface Transit Operating Authority (MaBSTOA) Pension Plan for members enrolled in the 55/25 Plan. This plan is for non-operating employees of MaBSTOA who elected to enroll in this program during the special open enrollment period from June 28, 1995 through September 26, 1995. Those who were eligible to enroll were non-operating employees serving in an eligible position on June 28, 1995. A participant in the program who terminates service in an eligible position and returns to such service at a later date, will be mandated into participation in the 55/25 Plan on that date. This retirement plan requires that you be at least age 55 with at least 25 years of Credited Service to receive a retirement benefit.

CONTRIBUTIONS

Your Basic Member Contributions (BMCs) rate is 3% of wages, including overtime. Your BMCs will cease on the earlier of your 10th anniversary of plan membership or the date you accumulate 10 years of credited MaBSTOA service (which can include any purchased MaBSTOA service credit). These contributions are Federal tax-deferred which means that you do not pay Federal taxes on the contributions, only New York State and Local taxes. Contributions made while on Union leave are not Federal tax-deferred.

Participants in the 55/25 Plan are also required to contribute Additional Member Contributions (AMCs) for ALL Credited Service* according to the following schedule:

- 1.85% of gross wages for each payroll period for all applicable service effective November 21, 2001.
- 2.85% of gross wages for each payroll period for all applicable service from January 1, 1998 through November 20, 2001.
- 4.35% of gross wages for each payroll period for all applicable service through December 31, 1997.

Upon payment into the MaBSTOA Pension Plan, 50% of the AMCs are deemed to be employer contributions and 50% are deemed to be employee contributions. If you are otherwise eligible to receive a service retirement benefit but did not pay the entire amount of the required AMCs, or repay the entire amount of a loan against your AMCs prior to the effective date of retirement, you are still eligible to retire. However, your retirement will be reduced according to an actuarial formula that takes into account any shortage in AMCs. ***Participants must pay AMCs for the first 30 years of Credited Service.**

DEFICITS

The accumulative total of contributions must not be less than your required amount in order to retire with an unreduced pension. If your required amount is not met, it is considered a deficit. If a deficit is recognized prior to retirement, action will be taken to remedy it. In the event of a deficit at retirement, an actuarial reduction will be applied to your retirement benefit.

LOANS

If you are an employee in active service and in pay status with at least one year of membership, you may borrow from the MaBSTOA Pension Plan by filing a properly completed and notarized application.



MaBSTOA Pension Plan

Manhattan and Bronx Surface Transit Operating Authority

55/25-Administrative Retirement Plan for Tier 4 Members (Continued)

LOANS (Continued)

An outstanding loan cannot exceed 75% of the contributions (with interest) last posted to your pension account. In addition the maximum allowable outstanding loan amount cannot exceed \$50,000. Your account balance must have at least \$1,334 to be eligible to borrow. The minimum amount of any loan is \$1,000 and once a loan has been issued, it cannot be cancelled. Only one pension loan may be issued in any 12-month period. The maximum number of outstanding loans allowed within a 12-month period is TWO. This includes loans from the pension plan and 401(k) and/or 457 deferred compensation plans. Your account will remain intact and will continue to accrue interest on the full balance.

REFUNDS

55/25 Plan Participants who have rendered less than 10 years of Credited Service and who leave MaBSTOA service may apply for a refund of BMCs, plus accrued interest at a rate of 5% compounded annually, effectively terminated their membership. Members with between five and 10 years of Credited Service must also waive their right to a vested retirement benefit by submitting a form to the MaBSTOA Pension Plan. This step is necessary because Tier 4 members who leave MaBSTOA service with at least five years of Credited Service have the right to a vested retirement benefit. Refunds of BMCs are not possible for members with 10 or more years of Credited Service.

If you are a Participant in the 55/25 Plan you may receive a refund of the employee portion (50%) of AMCs plus accrued interest only in the event of:

- Death
- Disability Retirement
- Service Retirement at age 62 or later
- Separation from MaBSTOA service with less than 10 years of Credited Service
- Termination for economic reasons.

Note: Withdrawals of AMCs may trigger a Federal tax liability and may result in a tax penalty. Repayment of any shortage in AMCs is not eligible for deferred treatment under Federal income tax rules [IRC Section 414(h)].

IN-SERVICE DEATH BENEFIT

If you die while a Participant in the 55/25 Plan, an In-Service Death Benefit will be paid to the beneficiary(ies) you designated and have on file with the MaBSTOA Pension Plan. In the event that a beneficiary has not been designated, payment will be made to your estate. If death occurs after retirement, a Post-Retirement Death Benefit is payable.

VESTED RETIREMENT BENEFIT

Vesting refers to your right to receive plan benefits even if you terminate employment before you are eligible for payment of a service retirement benefit. Members of the 55/25 Plan with five or more years of Credited Service but less than 25 years with MaBSTOA are eligible for vested retirement benefit under the 62/5 Plan, payable at age 62. Otherwise under the 55/25 Plan, the vested benefit is payable at age 55 with 25 years of service. A vested retirement benefit is computed in the same manner as a service retirement benefit.



MaBSTOA Pension Plan

Manhattan and Bronx Surface Transit Operating Authority

55/25-Administrative Retirement Plan for Tier 4 Members (Continued)

SERVICE RETIREMENT

A member must be at least age 55 and have 25 or more years of Credited Service of which two years is membership service to be eligible to receive a service retirement benefit. Participants must apply for service retirement while in active service. The service retirement benefit payable under the 55/25 Plan is calculated as follows:

Service Retirement Benefit Calculation	
Credited Service	Formula
Less than 20 years	1.67% <i>times</i> Final Average Salary <i>times</i> years of Credited Service
20 to 30 years	2% <i>times</i> Final Average Salary <i>times</i> years of Credited Service
More than 30 years	2% <i>times</i> Final Average Salary <i>times</i> 30 years of Credited Service plus 1.5% <i>times</i> Final Average Salary <i>times</i> years of Credited Service in excess of 30 years

The Final Average Salary (FAS) is defined as the average of wages earned by a member during any three consecutive calendar years or the 36 months immediately preceding the member's retirement date, whichever is greater. However, wages earned during any year used in an FAS calculation cannot exceed the average of the previous two years by more than 10%.

DISABILITY RETIREMENT

As a member, you are eligible to receive a disability retirement benefit at any age, if you meet the following conditions:

- | | | |
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| <ol style="list-style-type: none"> 1. You have 10 or more years of Credited Service and the NYCERS' Medical Board determines: 2. You are physically or mentally incapacitated from performing the duties of your job title and 3. You are so incapacitated at the time you ceased performance of your duties. | or | <ol style="list-style-type: none"> 1. You have less than 10 years of Credited Service and 2. Your disability is the result of an accidental on-duty injury (not caused by your willful neglect) sustained while a MaBSTOA member and the NYCERS' Medical Board determines: 3. You are physically or mentally incapacitated from performing the duties of your job title and 4. You are so incapacitated at the time you ceased performance of your duties. |
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BASIC TIER 4 BENEFITS

Participants in the 55/25 Plan are entitled to other benefits applicable to Tier 4 members besides the Vested and Service Retirement Benefits conferred by such plan. Participants should refer to the Tier 4 Summary Plan Description for additional information.