

# MEMBER HANDBOOK

## GENERAL, POLICE AND FIRE



City of Ann Arbor Employee's Retirement System

City of Ann Arbor | 2019



# City of Ann Arbor Employees' Retirement System

## Retirement Handbook for General, Police, and Fire Members of the City of Ann Arbor

### CAAERS' Mission

The mission of the City of Ann Arbor Retirement System is to protect and provide retirement benefits to members, retirees, and beneficiaries of the Retirement System.

The Retirement System will serve its members through the prudent administration of the Plan and its benefits.

The Retirement System will provide accurate and timely information to its members in a courteous and professional manner.

*The purpose of this handbook is to give the members of the Retirement System a general understanding of the main provisions of the City of Ann Arbor Employees' Retirement System. The operations of the Retirement System are governed by the pertinent provisions of any applicable Federal Law, the State Constitution, State Statutes, City Ordinances, applicable collective bargaining agreements, and Board policies, procedures and regulations. In the event of a conflict between the terms of the collective bargaining agreement, Ordinance, or information in this handbook, the provisions of the collective bargaining agreement are controlling. In the absence of a controlling collective bargaining agreement provision, the terms of the Ordinance shall control.*

**WE URGE YOU TO FAMILIARIZE YOURSELF WITH THE PROVISIONS OF YOUR RETIREMENT SYSTEM. YOU SHOULD FAMILIARIZE YOURSELF WITH THE TERMS OF YOUR COLLECTIVE BARGAINING AGREEMENT WHICH WILL CONTROL IN THE EVENT OF ANY CONFLICT WITH THE INFORMATION PRESENTED IN THIS HANDBOOK.**

## Welcome to CAAERS

The City of Ann Arbor Employee's Retirement System (CAAERS) Staff is a valuable source for information and assistance regarding your benefits. We can explain the different Plan provisions, provide you with a benefit estimate, and educate you regarding your benefit rights and options.

You should call our office at least two days in advance of when you wish to meet with a representative. This will allow us to prepare your information in advance and have it ready when you arrive.

The CAAERS encourages you to consult your financial advisor prior to making retirement benefit decisions. This handbook provides only a summary and was created to familiarize you with the basic provisions of the Plan.

### Location & Mailing Address:

City of Ann Arbor

Employees' Retirement System

532 S. Maple Road

Ann Arbor, MI 48103-3837

### Telephone:

(734) 794-6710

### Email:

Retirement@a2gov.org

### Fax:

(734) 994-9205

### Website:

www.a2gov.org

### Business Hours:

8:00 a.m.—5:00 p.m.

Monday—Friday



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# INTRODUCTION

This Handbook is designed to acquaint you with the basic features of your retirement system. You should become familiar with these features to help you in planning your retirement and financial security for you and your family.

## What is the Retirement System?

The City of Ann Arbor Employees' Retirement System (CAAERS) is comprised of a tax-qualified defined benefit plan and a defined contribution plan to assist members in providing financial security upon retirement, disability or death. You do not pay taxes on the City's contributions or your own pretax contributions and earnings on these contributions until you begin to collect benefits.

The City Charter of the City of Ann Arbor, as amended April 1, 1968, provides for the adoption of an ordinance to establish the City of Ann Arbor Employees' Retirement System, to provide for its operation through a Board of Trustees, and for financing the Retirement System through contributions by the membership and special tax to be levied annually on all personal and real property in the City of Ann Arbor. The purpose of the Retirement System is to secure and provide retirement, disability, and survivor benefits for long-term employees of the City of Ann Arbor.

The Employees' Retirement System Board of Trustees have a fiduciary responsibility to act in the interests of its members and beneficiaries and to administer benefits in accordance with federal, state and local laws. The CAAERS will hereafter be called the Retirement System.

## Retirement System Board of Trustees

The Board of Trustees is vested with the general administration, management and responsibility for the proper operation of the Retirement System and for making effective and construing the provisions of the Retirement System Ordinance adopted pursuant to the Charter.

The Retirement System is governed by a 9-member Board of Trustees: Five Trustees are appointed by the City Council; One Trustee elected by the general City members from their own number, including retirees; One Trustee elected by the police members from their own number, including retirees; One Trustee elected by the fire members from their own number, including retirees; and the City Finance Director who serves by virtue of his/her office.

## The Retirement System Staff

Staff is available to you when you need help or have a question. To contact the Retirement System about your retirement benefits, you may:

- **Email** us at [Retirement@a2gov.org](mailto:Retirement@a2gov.org).
- **Call during business hours**—Monday through Friday from 8:00 a.m.—5:00 p.m. For questions that may take more than 15 minutes to answer, you may be asked to schedule an appointment.
- **Look online**—Forms, publications, and additional information about your retirement benefits are available at [www.a2gov.org/departments/retirement-system](http://www.a2gov.org/departments/retirement-system).
- **Schedule an appointment** to meet one-on-one with Retirement Staff.

## MEMBERSHIP

This section provides important information about your Retirement System membership and describes many of the factors that can impact your retirement benefits.

### Who is a Member?

All permanent City employees, with certain exceptions, are members of the Retirement System. There are two categories of members: “General” and “Police and Firefighters”. “General” members are City employees who are not police officers or firefighters. General members participate in and receive benefits from the Social Security System as a result of City employment. Police officers and firefighters are non-general members. Non-general members do not participate in the OASDI portion of Social Security; however they are covered by Medicare after April 1, 1986.

Please refer to section 1:553 of the Retirement System Ordinance for more information.

### Retirement Plan

Effective January 1, 2017, the Retirement System was amended and restated to add to the existing defined benefit plan (Traditional Retirement Plan), a defined contribution money purchase pension plan (Dual Retirement Plan) which will only apply to non-union, AFSCME, and Teamsters Civilian Supervisor employees first hired or rehired on or after January 1, 2017, and to Deputy Police and Assistant Fire Chiefs on or after June 5, 2017, and July 1, 2017, respectively. Employees who are members of the **Dual Retirement Plan** will also participate in and accrue benefits under the Traditional Retirement Plan, but at a rate of accruals that is 50% of the rate of accruals for members of the Traditional Retirement Plan who were hired prior to January 1, 2017. Certain collective bargaining units may agree that newly hired or rehired members of that union will be covered by the **Dual Retirement Plan** on dates after January 1, 2017. The Traditional Retirement Plan and the **Dual Retirement Plan** are together called the City of Ann Arbor Employees’ Retirement System.

Information specific to the **Dual Retirement Plan** can be found on pages 10 & 21 of this handbook.

### Selection of a Beneficiary Before Retirement

You should always have a completed CAAERS Beneficiary Designation Form on file so that at the time of your death, any retirement benefits payable to a beneficiary can be paid in accordance with your intent.

There are a number of times throughout employment when a beneficiary selection should be made:

- a. At the time of hire, you will nominate a “beneficiary” who may be eligible to receive the accumulated contributions in your retirement account in the event of your death prior to retirement.
- b. If there is a divorce or death, it is important to review /update your beneficiary designation.
- c. When you are “vested” in the Retirement System, there are additional benefits available to you and your beneficiary:
  1. If you are married and die while an active member, your spouse will be eligible to immediately commence an automatic Option II Allowance at the time of death.
  2. You may designate someone other than your spouse to receive the Automatic Option II Benefit.
  3. Beneficiaries of deferred retirement members will not be eligible to receive death benefits before your effective retirement date.

You can find the [Beneficiary Designation Form](#) on our website. You may fax, email or mail your completed form to the Retirement Office.

## Deferred Members

You may become a deferred member if you are vested and you terminate employment before you are eligible to receive retirement benefits.

### Eligibility

If you leave City employment before you are eligible for normal or early retirement, you are eligible for Deferred Retirement (payable at age 60) if:

- You meet the vesting requirements for your employee group or union;
- You leave your contributions in the Retirement System, or;
- You withdraw your contributions, but the projected value of your contributions account with interest, calculated as if it had not been withdrawn, is less than the total value of your retirement allowance.

You must complete an application in order to receive a service retirement allowance at age 60.

### Effect of Annuity Withdrawal

If your age and credited service total at least 50 at the time of termination, you may elect to withdraw your contributions and may receive a reduced retirement allowance as specified in the Retirement Ordinance but you must do so within 90 days of termination. Such reduction may result in the elimination of any retirement allowance payable at age 60. If you do not meet the combined age and service “equal or greater than 50” requirement and elect to withdraw your contributions, you will forfeit your right to a Deferred Vested Retirement Allowance.

### Account Statements

A quarterly benefit statement listing your accumulated benefits will be mailed to your home address. Please be sure to keep our office updated if your mailing address changes to continue to receive these statements.

Active Employees may request an account statement from the Retirement Office or may access on demand through the self service website: <https://www.benefitmodeling.com/annarbor/default.aspx>



## ELIGIBILITY & CALCULATIONS—Traditional Retirement Plan

### Eligibility

Your eligibility for retirement depends on your retirement plan, which is determined by your employment date.

#### Traditional Retirement Plan (*Employees who were hired before January 1, 2017*)

	Normal Retirement ( <i>With Full Benefit</i> )	Early Retirement ( <i>With Reduced Benefit</i> )
<b>General Members</b>	<ul style="list-style-type: none"> <li>Age 50 with 25 years of service; or</li> <li>Age 60 with 5 or 10 years of service, depending on hire date</li> </ul>	<ul style="list-style-type: none"> <li>Age 50 and 20 years of service</li> <li>Reduction of .33% for each month by which retirement precedes normal retirement eligibility</li> </ul>
<b>Straight Life Benefit Formula</b>	FINAL AVERAGE COMPENSATION X YEARS OF CREDITED SERVICE	X 2.5 % = MONTHLY STRAIGHT LIFE BENEFIT
	Normal Retirement ( <i>With Full Benefit</i> )	Early Retirement ( <i>With Reduced Benefit</i> )
<b>Police/Fire Members</b>	<ul style="list-style-type: none"> <li>25 years of service; or</li> <li>Age 55 with 5 or 10 years of service, depending on hire date</li> </ul>	<ul style="list-style-type: none"> <li>Age 50 and 20 years of service</li> <li>Reduction of .33% for each month by which retirement precedes normal retirement eligibility</li> </ul>
<b>Straight Life Benefit Formula</b>	FINAL AVERAGE COMPENSATION X YEARS OF CREDITED SERVICE	X 2.75 % = MONTHLY STRAIGHT LIFE BENEFIT

### Vesting

Vesting refers to the rights members have earned to retirement benefits from the Retirement System. An employee or member is vested in the Traditional Retirement Plan once they have participated in the Plan for 5 years or 10 years depending on the date of hire. Credited service from another Michigan retirement system or governmental unit may be used to satisfy the vesting requirements of this Retirement System in accordance with the Reciprocal Retirement Act.

### Calculations

Once you become eligible for retirement, your benefits are calculated based on your Final Average Compensation, years of service credit, and the group to which you belong. The Retirement System is composed of “General” and “Police and Fire” members. Many collective bargaining units within these two groups have the ability to negotiate retirement benefits with the City. Those members not covered by collective bargaining agreements have their retirement benefits established through Personnel Policies and Procedures.

The formulas in this section are used to calculate your Straight Life Benefit as an individual. If you choose a benefit payment option other than a Straight Life Benefit, your monthly benefit will be reduced to reflect the additional cost of the payment option you choose.

#### Final Average Compensation (FAC)

To determine your average monthly compensation, the Retirement System will look at the greater of the highest 3 consecutive calendar years out of the last 10 years or the last 36 months (or 5 years or the last 60 months depending on the date of hire). [For more detail regarding what is included in FAC, please see Section 1:552.1\(14\) of the Ordinance.](#)

#### Contributing to the Plan

Employees will contribute 6% of their total compensation to the Retirement System through payroll deductions. These are pre-tax deductions. Voluntary contributions beyond the 6% to the Retirement System are not allowed. The City does not match employee contributions to the Retirement System.

## ELIGIBILITY & CALCULATIONS—Dual Retirement Plan

The Dual Retirement Plan consists of a Defined Benefit (DB) and a Defined Contribution (DC) Plan, also known as the 401(a) Plan.

### Eligibility

#### Defined Benefit Portion of Dual Retirement Plan (*Certain Employees who were hired on or after January 1, 2017*)

	Normal Retirement ( <i>With Full Benefit</i> )	Early Retirement ( <i>With <u>Reduced</u> Benefit</i> )
<b>General Members</b>	<ul style="list-style-type: none"> <li>Age 50 and 25 years of service; or</li> <li>Age 60 and 10 years of service</li> </ul>	<ul style="list-style-type: none"> <li>Age 50 and 20 years of service</li> <li>Reduction of .33% for each month by which retirement precedes normal retirement eligibility</li> </ul>
<b>Straight Life</b>	$\text{FINAL AVERAGE COMPENSATION} \times \text{YEARS OF CREDITED SERVICE} \times 1.25\% = \text{MONTHLY STRAIGHT LIFE BENEFIT}$	
	Normal Retirement ( <i>With Full Benefit</i> )	Early Retirement ( <i>With <u>Reduced</u> Benefit</i> )
<b>Deputy Chiefs &amp; Assistant Chiefs</b>	<ul style="list-style-type: none"> <li>25 years of service; or</li> <li>Age 55 with 5 or 10 years of service, depending on hire date</li> </ul>	<ul style="list-style-type: none"> <li>Age 50 and 20 years of service</li> <li>Reduction of .33% for each month by which retirement precedes normal retirement eligibility</li> </ul>
<b>Straight Life Benefit Formula</b>	$\text{FINAL AVERAGE COMPENSATION} \times \text{YEARS OF CREDITED SERVICE} \times 1.375\% = \text{MONTHLY STRAIGHT LIFE BENEFIT}$	

### Vesting

Vesting refers to the rights members have earned to retirement benefits from the Retirement System. An employee or member is vested in the DB Plan once they have participated in the Plan for 10 years. The vesting period for the DC portion of the benefit is 5 years. Credited service from another Michigan retirement system or governmental unit may be used to satisfy the vesting requirements of this Retirement System in accordance with the Reciprocal Retirement Act.

### Calculations

The formulas in this section are used to calculate your Straight Life Benefit as an individual. If you choose a benefit payment option other than a Straight Life Benefit, your monthly benefit will be reduced to reflect the additional cost of the payment option you choose.

#### Final Average Compensation (FAC)

To determine your average monthly compensation, the Retirement System will look at the greater of the highest 5 consecutive calendar years out of the last 10 years or the last 60 months. **For more detail regarding what is included in FAC, please see Section 1:552.1(14) of the Ordinance.**

#### Contributing to the Plan

Employees will contribute 3% to the 401(a) Plan and 3% to the DB Plan. These are pre-tax deductions. Additional contributions to the Plan are not permitted. The City does not match employee contributions in either Plan.

The City shall contribute an amount equal to the 5.2% of each Dual Retirement Plan General Member's and 6.88% for Deputy and Assistant Chiefs compensation for the plan year to the 401(a) Plan. If you terminate employment prior to vesting in the DC Plan, the employer contributions will be forfeited. Your DC benefit will consist of all contributions plus earnings in the 401(a). **More information about the 401(a) can be found on page 21.**

## SERVICE CREDIT

### Credited Service

Credited Service is the term used to indicate the amount of City service credited to you by the Board of Trustees in accordance with the Retirement Ordinance. Credited Service is computed in years and months, with the months converted to a fraction of a year. Total years of Credited Service, in general, are equal to the period during which you have been a contributing member of the Retirement System.

Members shall receive service credit as follows:

- *Firefighting platoon personnel:* A month of service credit shall be credited for each calendar month during which 108.0 or more regular (non-overtime) hours of Compensation is paid to a full-time Member.
- *All other Members:* A month of service credit shall be credited for each calendar month during which 80 or more regular (non-overtime) hours of Compensation is paid to a full-time Member.
- At the time of Early or Normal Retirement, a Member's Credited Service shall be determined based on the Member's date of hire and termination date (excluding any breaks in services). A partial month's credit shall be credited to the nearest half month as Credited Service as follows:
  - 0-8 calendar days—Member receives no additional service credit;
  - 9-23 calendar days—Member receives 0.50 month (1/2 month) service credit; or
  - 24 calendar days and over—Member receives 1 complete month of service credit.

### Reciprocal Retirement

Public Act 88 of 1961, the Reciprocal Retirement Act, allows you to combine service you may have earned with another qualified Michigan governmental employer in order to qualify for retirement. Examples of a governmental employer include (but are not limited to) a city, township, village, or county, law enforcement division, commission or court, as well as Michigan public schools. Combining years of service from multiple governmental employers can help you qualify for retirement, but the reciprocal service will not count in the calculation of your pension amount.

Please note that obtaining reciprocal retirement credit is not automatic; you must apply and receive Board approval before being credited.

To be eligible for reciprocal credit from employment prior to working with the City of Ann Arbor:

- You must have a minimum of 30 months (2.5 years) with the City of Ann Arbor.
- You must have participated in a retirement program with your other governmental employer.
- There cannot be more than a 20-year break in service between your other governmental service and your City of Ann Arbor service.
- Your other Michigan governmental service cannot be concurrent with your City of Ann Arbor service.

To apply for reciprocal retirement service credit, please submit an employment verification letter from your previous employer stating your employment dates and confirmation of your participation in a retirement system to the City of Ann Arbor's Retirement Office.

Once you have completed 30 months (2.5 years) of service with the City of Ann Arbor, your application will be brought to the Board for approval. The Retirement System Office will contact you regarding the status of your application.

Conditions:

- Act 88 is only used when other Michigan governmental service, combined with your City of Ann Arbor service, qualifies you for a pension you would not receive otherwise.
- Act 88 cannot be used to qualify someone for survivor, disability, or healthcare benefits. It can only be used for a regular retirement.
- Reciprocal service can count toward the pension eligibility requirement, but is not included in your pension calculation.
- If you took a refund of contributions from a previous governmental employer, you may wish to contact the employer concerning repayment (potentially allowing pension payment under both retirement systems). If you are permitted to repay the refund, however, you must do so within 20 years after service commences in this Retirement System.

Reciprocity works both ways. If, after serving as a City of Ann Arbor employee for at least 30 months (2.5 years), you then go to work for another Michigan governmental employer within 20 years, you may be able to count your subsequent employment to meet the City of Ann Arbor pension eligibility requirement. You would then be eligible for a pension based on your City of Ann Arbor service at age 60.

Pursuant to the Reciprocal Retirement Act, reciprocal retirement credit may only be used for purposes of meeting the retirement eligibility requirements of the Retirement System, however retirement benefits will be based upon actual Credited Service rendered to the City.

### **Temporary to Permanent Status Service Credit**

If you were temporarily employed by the City and it lead directly to a permanent employment position, you may elect to purchase Service Credit for this time period.

Please note that obtaining Temporary to Permanent Service Credit is not automatic; you must contact the Retirement Office to make elections.

In order to apply for service credit:

- Election must be made within 60 days after obtaining permanent status;
- Complete the Temporary Service Retirement Buy-Back form with the Retirement Office;
- Purchase must be completed prior to your last date of employment.

Once the Retirement System has received your completed Buy-Back form, your temporary service time will be calculated to determine the amount you may purchase. There are two payment options for the purchase, lump sum (after-tax) or minimum pre-tax payroll deductions. You will be notified of the purchase amount and will be required to elect a purchase option. Once you have paid in full, your temporary service time will be applied to your service credit.

## Active Military Service and Active Military Training

### Purchasing Prior Military Service Credit:

You may purchase active duty military service credit for service rendered **prior to** your employment with the City and membership eligibility in the Retirement System. This includes active duty military training. To be eligible to purchase Military Service Credit, you must be employed with the City for 5 years (or 10 years depending on date of hire).

Military service can be purchased in increments of no less than one month, **not to exceed a maximum of four years**. In connection with such a purchase, the Retirement System requires that you submit a copy (not the original) of your military DD214 or NGB 23 discharge form, which verifies the following:

- Your service was active duty;
- Your service was in an eligible branch of the U.S. Armed Forces or reserve components (Army, Air Force, Navy, Marine Corps, Coast Guard, Army National Guard, or Air National Guard);
- Your dates of service; and
- You were honorably discharged.

### Automatic Intervening Military Service Credit

If you are called to or volunteer for active military duty, the Uniformed Services Employment and Reemployment Rights Act (USERRA) protects your employment and benefit rights, provided you meet the eligibility requirements set forth by law.

When you return from military leave, you may be eligible to receive credit in the Retirement System for your active duty military service. This service will be used in determining your eligibility for a retirement benefit and the amount. To be eligible for automatic military service credit, you must:

- Have been employed by the City immediately prior to entering the armed forces;
- Return to City employment within the time frame specified by USERRA;
- Provide a copy of your honorable discharge and your military DD214 form or other pertinent documentation; and
- Meet any other requirements under USERRA, including making up any employee contributions associated with the service which would have been otherwise required.

If you need a copy of your DD214, you may obtain one by contacting:

### **National Personnel Record Center**

(Military Personnel Records)

1 Archives Drive

St. Louis, MO 63138-1002

Phone: (314) 801-0800 or

(800) 318-5298 (automated)

Fax: (314) 801-9195

Website: [www.vetrecs.archives.gov](http://www.vetrecs.archives.gov)

## Leave of Absence

### Non-Military Leaves

An unpaid leave of absence constitutes a break in service; a period during which you are not contributing to the Retirement System. You do not receive credited service for this period of time. However, full time members receive eligibility service provided that you work eight or more months during the fiscal year.

### Military Leaves

If while employed by the City, you are called up or enlisted in the armed services of the United States during a time of war or other national emergency recognized by City Council, and you are re-employed by the City within 90 days following the date of termination of required service, then such war service shall be credited as City service, provided that you re-pay all contribution amounts that you may have withdrawn, and/or pay any contributions you would have otherwise paid during the period of service.

### Medical Leaves

If you are on a paid sick leave, the normal employee contributions to the Retirement System are deducted from your compensation and you receive corresponding service credit. If you are on an unpaid sick leave, you do not accrue service credit in the Retirement System.

## Death Benefits Before Retirement

There are two types of death benefits for Active Members: Ordinary and Duty.

### Ordinary Death Benefits

To be fully eligible for ordinary death benefits, you must have enough service to be vested (reciprocal service credit cannot be used). Inquire at the Retirement Office at any time after you have attained vesting to designate your Option II beneficiary. If you have elected an Option II beneficiary and you die before retirement, your designated beneficiary is eligible for a retirement allowance equal to the amount payable had you retired the day before your death. This allowance will begin immediately.

If you die, and you have not elected an Option II beneficiary, but you are vested, then an Automatic Option II allowance will be paid to your surviving spouse. This allowance will be equal to the allowance you would have received had you retired the day before your death.

If a member does not have an Option II election in force and there is no surviving spouse, a lump sum equal to 80% of the actuarial present value of your accrued retirement allowance will be paid to your legal representative.

[More information regarding ordinary death benefits can be found in section 1:560 of Chapter 18 of the City Ordinance.](#)

### Duty Death Benefits

If you die as a result of a personal injury or disease which the Board finds to have occurred as the direct result of causes arising from employment with the City, your family and/or beneficiary may be eligible for duty death benefits. There are no age or service requirements.

[More information regarding duty death benefits can be found in section 1:563 of Chapter 18 of the City Ordinance.](#)

## Disability

The Retirement System offers disability benefits to those members who become disabled while employed by the City. You may be eligible for benefits from the Retirement System if you are unable to work because of a total and permanent physical or mental disability.

When you apply for either a “duty” or “non duty” disability retirement, you will need to give medical evidence supporting your claim of disability. It is important to remember that submitting an application to the Retirement System is not a guarantee that you will be approved for benefits, and applications may take months to process. Once benefits begin, the Retirement System may require periodic medical examinations to verify your continued disability.

### Duty Disability

Eligibility requirements:

- There is no minimum service requirement;
- The Board of Trustees and their designated physician concur that you are totally and permanently disabled from the customary duties of your employment with the City;
- The Board of Trustees finds that your disability is a result of an injury or disease arising from employment with the City and you receive Worker’s Compensation because of this disability;
- Annual Amount:

General: Is computed similar to a regular retirement. The minimum to age 60 is 18% of your FAC. The minimum after age 60 is the sum of;

a) 12% of the portion of your FAC not in excess of the Social Security wage base, plus

b) 18% of your FAC in excess of Social Security wage base. Upon termination of worker's compensation, additional service credit is granted for the period you were in receipt of worker's compensation and your benefit is recomputed.

Police-Fire: Is computed similar to a regular retirement. The minimum benefit is 25% of your FAC. Upon termination of worker's compensation, additional service credit is granted for the period you were in receipt of worker's compensation and your benefit is recomputed.

### Non-Duty Disability

Eligibility requirements:

- You must be vested with the City;
- You become totally and permanently disabled as a result of personal injury or disease;
- The Board of Trustees and their designated physician concur that you are totally and permanently disabled from the customary duties of your employment with the City;
- Annual Amount:

General: Is computed similar to a regular retirement. The minimum to age 60 is 18% of your FAC. The minimum after age 60 is the sum of;

a) 12% of the portion of your FAC not in the excess of Social Security wage base, plus

b) 18% of your FAC in excess of the Social Security wage base.

Police-Fire: Is computed similar to a regular retirement. The minimum benefit is 25% of your FAC.



### **Application Process**

Disability retirement applications are available at the Retirement System Office. Such application is initiated by the applicant, or in some cases, a supervisor and includes a release of records authorization. Any medical documentation, incident reports and other relevant documentation must be provided by the applicant to the Board. At its next regularly scheduled meeting, the Board will acknowledge receipt of the application and provide notice to affected parties.

With Retirement Staff assistance, a disability retirement applicant will schedule an examination with an independent physician as selected by the Board's Medical Consultant. The Medical Consultant will be provided with the relevant medical documentation and job description prior to the exam. The applicant will not be responsible for the cost of the examination by the designated physician, unless the Retirement System incurs a cancellation charge due to the applicant's failure to keep a scheduled appointment.

The Board's Medical Consultant will make a recommendation to the Board of Trustees which will be reviewed at its next regularly scheduled meeting. *(Applicants are welcomed to attend, but attendance is not required)*. A decision will be rendered by the Board and communicated with the affected parties.

### **Re-Examination**

Disability retirees who have not attained their voluntary retirement age will be required to undergo a medical examination made by or under the direction of the Board's Medical Consultant to determine continued eligibility for disability benefits. Disability re-examinations will be required at least once each year during the first five years following a member's retirement due to disability, and at least once in every three-year period thereafter.

### **Combined Service**

Reciprocal service cannot be used to qualify for disability retirement.

### **Forms of Disability Payment**

Disability retirees may select the survivor options and payment options as outlined under Service Retirement.

### **When Disability Benefits Begin**

Benefits payments are payable in arrears, and are distributed on the first of the month. Benefits will begin once the Board has approved the disability retirement and the Retirement Office has received all required documentation.

**For additional information about disability retirement benefits, please contact the Retirement Office.**

## Benefit Options

### **Straight Life Retirement Allowance—Terminating at Death**

The Straight Life Retirement Allowance is paid as a monthly benefit commencing on your date of retirement and continuing for as long as you live. Payments will cease upon your death. No payments will be made to any beneficiary unless your Accumulated Contributions account is larger than the sum of **Retirement Allowance** (Pension and Annuity) payments paid during retirement. The remaining contribution balance amount if any will be paid to your beneficiary/legal representative. [Please refer to the table on page 25.](#)

#### **Option I**

##### **(Modified Cash Refund Allowance—Terminating at Death)**

This option will pay a monthly benefit commencing on your date of retirement and continuing for as long as you live. Payments will cease upon your death. No payments will be made to any beneficiary unless your Accumulated Contributions account is larger than the sum of **monthly Annuity** payments paid during your retirement. In that case, the remaining contribution balance amount will be paid to your beneficiary/legal representative. Your benefit under this option is slightly reduced, which will result in an extended contribution balance over a longer period of time.

#### **Option II**

##### **(100% Joint and Last Survivor Allowance (Pop-Up))**

This option will pay a reduced monthly benefit commencing on your date of retirement and continuing for as long as you live. If your named beneficiary survives you, 100% of your reduced monthly payment amount will continue to your beneficiary for his/her remaining lifetime. If your beneficiary predeceases you, your benefit will increase (pop-up) to the amount of the Straight Life Retirement Allowance above. [Please refer to the table on page 27.](#)

#### **Option III**

##### **(50% Joint and Last Survivor Allowance (Pop-Up))**

This option will pay a reduced monthly benefit commencing on your date of retirement and continuing for as long as you live. If your named beneficiary survives you, 50% of your reduced monthly payment amount will continue to your beneficiary for his/her remaining lifetime. If your beneficiary predeceases you, your benefit will increase (pop-up) to the amount of the Straight Life Retirement Allowance above. [Please refer to the table on page 28.](#)

#### **Option IV**

##### **(Period-Certain Benefit Options)**

###### **5 Year Certain & Life Annuity**

This option will pay a reduced monthly benefit and continue for as long as you live. If you die before 60 payments have been made, the balance of 60 monthly payments will continue to your designated beneficiary(ies).

###### **10 Year Certain & Life Annuity**

This option will pay a reduced monthly benefit and continue for as long as you live. If you die before 120 payments have been made, the balance of 120 monthly payments will continue to your designated beneficiary(ies).

###### **15 Year Certain & Life Annuity**

This option will pay a reduced monthly benefits and continue for as long as you live. If you die before 180 payments have been made, the balance of 180 monthly payments will continue to your designated beneficiary (ies).

**Annuity Option–Withdrawal of Accumulated Contributions**

An eligible retiree will be paid a single payment at the time of retirement of 25%, 50%, 75% or 100% of their accumulated contributions and thereafter be paid a reduced monthly Retirement Allowance.

**Option V****(Straight Life Equated/Social Security Adjustment)**

This option is designed to generate a monthly benefit over your lifetime that includes the total of your pension benefit and your Social Security benefit. A higher benefit is payable from the Retirement System based on your estimated normal Social Security benefit, until your normal Social Security age. A lower benefit is payable from the Retirement System after your normal Social Security age. These two benefit streams do not change even though you may commence your Social Security benefit earlier than the normal age. No payments will be made to a spouse or beneficiary unless contributions remain at your death.

*\*Please note: For a surviving spouse to continue receiving post-retirement health care benefits in the event of death of the retiree, an Option II or Option III form of retirement must have been elected AND the retiree must have nominated his or her surviving spouse as beneficiary of the benefit option at the time of retirement. Please refer to Chapter 21 - Retiree Health Care Benefits and Trust for detailed information.*

## ADDITIONAL INFORMATION

### Benefit Payments

Benefits are payable on the first of the month after you have received your final paycheck from the City, and the Retirement Office has received all required documents.

Benefit payments are paid on the first business day of the month and are paid in arrears. Your first benefit payment will be retroactive to your retirement date. Your benefit payments are prorated for partial months at benefit commencement or death.

### Direct Deposit

Your monthly check can be automatically deposited into your checking or savings account on the first business day of each month. Retirees should contact the Retirement Office to begin direct deposit.

### Taxes

The pension portion of your retirement system benefit is taxable by both the Federal and State Governments. The Retirement System will withhold Federal taxes based on your election. Depending on your age and that of your spouse, the Retirement System may be required to withhold State of Michigan taxes.

The withholding status can be changed by completing a Federal W4-P Withholding Form and a State of Michigan W4-P Form. In retirement, if you are not a Michigan resident, obtain a withholding form from your state of residence and submit it to the Retirement Office.

### Divorce

If, during a divorce proceeding, it is determined that you and your spouse will be dividing your benefit, you will need to submit an Eligible Domestic Relations Order (EDRO). An EDRO is a court order that is entered as part of a judgement of divorce. This will tell the Retirement System what portion of your retirement contributions or monthly benefit to pay to your spouse and the form of payment (lump sum or annuity) after your divorce is final.

For the Retirement System to pay benefits to your spouse (alternate payee), the EDRO must meet specific requirements. EDRO's that do not meet Retirement System requirements will not be honored, which could result in delays and additional legal costs. The Retirement System can provide a model EDRO form for you to use to draft correctly.

If you participate in the 457 plan and it is determined you and your spouse will be dividing those assets, you will also need to submit a Qualified Domestic Relations Order (QDRO).

**For additional information regarding the EDRO or QDRO process, please contact the Retirement Office.**

### HEALTH CARE

Retiree Health Care is managed by the City's Human Resources Department. **For information regarding your health care coverage, please contact the Human Resources Department at 734-794-6120.**

## MissionSquare

The City of Ann Arbor has established retirement plans with MissionSquare to provide retirement benefits for eligible employees. During your employment with the City, you may be eligible to participate in the Retirement Plans listed below. Participants may elect to invest in any of the funds offered in the City of Ann Arbor Plan(s) Investment Options. Should you not select specific funds to invest in, both employee and employers contributions will default into a target date fund based on your age.

### **401(a) Defined Contribution Plan—Dual Retirement Plan Members**

The 401(a) Plan is a money purchase plan which provides retirement benefits through contributions made by you and the City. Employees will contribute a mandatory 3% to the 401(a) and the City will contribute an amount equal to 5.2% of your compensation for the plan year. No taxes are due, including on earnings, until you make withdrawals. You are eligible to make withdrawals when you leave employment.

### **457 Deferred Compensation Plan—All members**

The 457 Plan is a deferred compensation plan allowing you to save and invest money for retirement. Pre-tax contributions are made to an account in your name. The value of the account is based on the contributions made and the investment performance over time. No taxes are due, including on earnings, until you make withdrawals. You are eligible to make withdrawals when you leave employment.

### **457 Roth Contribution Option—All members**

You can designate a portion (or all) of your 457 contributions to the plan as a Roth. Your contributions under the 457 Roth Option are made with after-tax dollars. The 457 Roth Option offers a higher after-tax contribution limit than the Roth IRA. Withdrawals are tax-free if the requirements for a qualified distribution are met. Distributions of Roth assets are qualified if a period of five years has passed since January 1 of the year of your first Roth contribution (including rollovers), and you are at least 59 1/2 years old (or disabled or deceased) when withdrawals begins.

### **Roth IRA**

There is an annual maximum contribution limit. Withdrawals can be taken at any time.

### **MissionSquare Representatives**

MissionSquare has Retirement Plan Specialists that will be available to you during and after employment. They are responsible for providing on-site services, include participant enrollment, investment education, retirement readiness education, and individual education meetings.

After retirement, you may continue to keep your funds in the MissionSquare Plans. You will need to start taking the Required Minimum Distribution (RMD) from your MissionSquare account by April 1st of the year after you reach age 70 ½.

Your account information can be found online or by contacting Investor Services:

#### **Investor Services**

Phone: 800-669-7400

[www.icmarc.org/annarbormi](http://www.icmarc.org/annarbormi)

**For specific investment advice, please consult with your financial advisor.**

## APPLYING TO RETIRE

This section provides a step-by-step guide to the retirement process. You are solely responsible for a timely and proper application for retirement benefits.

### Preparing for Retirement

If you are further than two years away from retirement, it is suggested that you use the Retirement System's online benefit estimate calculator to get a general ideal of what your monthly benefit may be (*link provided below*). Please be advised that the online estimates are for general informational purposes only, and are not to be considered "final" projections of what you may receive. You should request benefit estimates directly from the Retirement Office to use for immediate retirement planning purposes.

<https://www.benefitmodeling.com/annarbor/default.aspx>

When choosing your retirement date, keep in mind that applications must be made no less than 30 days and no more than 90 days prior to your retirement. The City must receive notification no less than 30 days and no more than 90 days prior to your retirement.

### Application Process

When your retirement date is approaching, the Retirement Office can make sure your benefits will be ready.

- ⇒ **Step 1: Request an updated estimate of your monthly benefit from the Retirement Office.** You may submit an estimate request by calling the Retirement Office or by submitting a completed Estimate Request Form, which can be found on our website. If submitting the Estimate Request Form, you may email, fax or drop off the completed form at the Retirement System's Office.
- ⇒ **Step 2: Schedule a Pre-Retirement Session.** A pre-retirement session should be scheduled at least 60-90 days before your anticipated retirement. An explanation of benefit options and other retirement information will be discussed.
- ⇒ **Step 3: Schedule a Final Retirement Session.** A final session should be scheduled with the Retirement Office at a minimum of 30 days and no more than 90 days prior to your effective retirement date. You will be completing the retirement application process at this time. You may bring your beneficiary and/or advisors to this session.

Items and/or information you will need to bring to your final retirement session include:

- Driver's License or other valid governmental identification (Retiree & Beneficiary)
- The social security number, date of birth, and address of your beneficiary
- Banking account and routing information to set up direct deposit for your pension benefit payments

**City of Ann Arbor**  
**Employees' Retirement System**  
532 S. Maple Road  
Ann Arbor, MI 48103  
734-794-6710

## TERMINATION OF EMPLOYMENT

Terminating employment can greatly impact your rights to your Retirement Benefit.

### **Not Vested**

If you leave City employment before you are eligible for normal or early retirement, and are not vested, you are eligible to withdraw your accumulated contributions and interest earned up to your date of separation. You may elect to have the funds distributed directly to you with applicable taxation or to roll the funds over to another qualified retirement plan. You may leave your contributions in the Retirement System, however, you will no longer receive interest.

Please note that if you have plans to work for another city, county or state government organization in Michigan that has a pension plan, they may require that you leave your contributions in the City of Ann Arbor Retirement System to receive Reciprocal Service Credit. If this is the case, you will need to provide documentation to hold your contributions and interest in the Plan.

### **Re-employment After Termination**

If you return to City service after receiving a refund, you may repay all of the refund, plus interest, for the period the contributions were out of the Retirement System, to restore prior service credit in the Retirement System.

The repayment may be made by a single contribution or by installments through increased contributions. An agreement to repay must be made within (1) year of the member's return to City employment.

A person returning to City service after 3 years may also repay to reinstate prior credited service, but credited service shall be reduced by the period by which the break in service exceeds three (3) years.

## **AFTER RETIREMENT**

Retirees are former active members in the Retirement System who are in receipt of lifetime monthly pension payments from the Retirement System. The following are reminders for retirees:

### **WHEN PAYMENTS ARE MADE**

Payments are made by check or direct deposit the first business day of the month and are paid in arrears.

### **HEALTH CARE**

Retiree Health Care is managed by the City's Human Resources Department. For information regarding your health care, please contact the Human Resources Department at 734-794-6120.

### **ACCOUNT/ADDRESS CHANGES**

If you need to make changes to your account, please contact the Retirement Office for the proper forms. Most applicable forms can be found on our website. Changes that will be required in writing by completing a form include: Change of Address, Name Changes, Direct Deposit Account Changes, Tax Withholding, etc.

### **BENEFICIARY ELECTION CHANGES**

The beneficiary designation for Options II or III cannot be changed after retirement.

Please contact the Retirement Office to make any necessary changes in writing on an approved form.

### **IF YOUR BENEFICIARY PRECEDES YOU IN DEATH DURING RETIREMENT**

For Options II or III, if your designated beneficiary precedes you in death, you cannot name a new beneficiary. Your benefit will increase or "Pop-Up" to the Straight-Life benefit for the remainder of your lifetime.

### **DIVORCE AFTER RETIREMENT**

If you elect your spouse as the survivor beneficiary, but later become divorced, the Ordinance allows the court order of divorce to nullify the election of Option II Pop-Up or Option III Pop-Up. If specific requirements in the Ordinance are followed, after the divorce your retirement benefit will increase, or "Pop-Up" back to the full Straight-Life amount.

### **PENSION/RETIREMENT VERIFICATION**

At some point in your retirement, you may be asked to provide verification of your pension income. The Retirement Office can provide this for you. Please contact the Retirement Office to have this completed.

### **RETURNING TO WORK**

You can choose to work in retirement. If you are re-employed by the City, your pension benefit will continue; however, you will not again become an active member in the Retirement System.

### **POWER OF ATTORNEY**

A Power of Attorney may be able to speak to the Retirement System and take actions on your behalf, and you can name a Power of Attorney at any time. You will need to provide the Retirement System with the legal documentation as soon as possible.

### **DEATH**

When a Retiree or Beneficiary dies, the Retirement System must be notified and will require an original death certificate. Please contact the Retirement System Office for assistance with this process.

Benefits are payable through the date of death. Any overpayment will be required to be repaid to the Retirement System.



## REFERENCE TABLES

### ANNUAL AMOUNT OF STRAIGHT-LIFE SERVICE RETIREMENT ALLOWANCE FOR GENERAL MEMBERS

Formula =FAC times 2.5% times Years of Credited Service

<u>Final Average Compensation (FAC)</u>	<u>5 Years</u>	<u>10 Years</u>	<u>15 Years</u>	<u>20 Years</u>	<u>25 Years</u>	<u>30 Years</u>
20,000	2,500	5,000	7,500	10,000	12,500	15,000
25,000	3,125	6,250	9,375	12,500	15,625	18,750
30,000	3,750	7,500	11,250	15,000	18,750	22,500
35,000	4,375	8,750	13,125	17,500	21,875	26,250
40,000	5,000	10,000	15,000	20,000	25,000	30,000
45,000	5,625	11,250	16,875	22,500	28,125	33,750
50,000	6,250	12,500	18,750	25,000	31,250	37,500
55,000	6,875	13,750	20,625	27,500	34,375	41,250
60,000	7,500	15,000	22,500	30,000	37,500	45,000
65,000	8,125	16,250	24,375	32,500	40,625	48,750
70,000	8,750	17,500	26,250	35,000	43,750	52,500
75,000	9,375	18,750	28,125	37,500	46,875	56,250
80,000	10,000	20,000	30,000	40,000	50,000	60,000
85,000	10,625	21,125	31,875	42,500	53,125	63,750
90,000	11,250	22,500	33,750	45,000	56,250	67,500
95,000	11,875	23,750	35,625	47,500	59,375	71,250
100,000	12,500	25,000	37,500	50,000	62,500	75,000
105,000	13,125	26,250	39,375	52,500	65,625	78,750
110,000	13,750	27,500	41,250	55,000	68,750	82,500
115,000	14,375	28,750	43,125	57,500	71,875	86,250
120,000	15,000	30,000	45,000	60,000	75,000	90,000
125,000	15,625	31,250	46,875	62,500	78,125	93,750
130,000	16,250	32,500	48,750	65,000	81,250	97,500
135,000	16,875	33,750	50,625	67,500	84,375	101,250
140,000	17,500	35,000	52,500	70,000	87,500	105,000

**ANNUAL AMOUNT OF STRAIGHT-LIFE SERVICE RETIREMENT ALLOWANCE FOR  
POLICE & FIRE MEMBERS**

**Formula =FAC times 2.75% times Years of Credited Service**

<u>Final Average Compensation (FAC)</u>	<u>5 Years</u>	<u>10 Years</u>	<u>15 Years</u>	<u>20 Years</u>	<u>25 Years</u>	<u>30 Years</u>
20,000	2,750	5,500	8,250	11,000	13,750	16,500
25,000	3,438	6,875	10,313	13,750	17,188	20,625
30,000	4,125	8,250	12,375	16,500	20,625	24,750
35,000	4,813	9,625	14,438	19,250	24,063	28,875
40,000	5,500	11,000	16,500	22,000	27,500	33,000
45,000	6,188	12,375	18,563	24,750	30,938	37,125
50,000	6,875	13,750	20,625	27,500	34,375	41,250
55,000	7,563	15,125	22,688	30,250	37,813	45,375
60,000	8,250	16,500	24,750	33,000	41,250	49,500
65,000	8,938	17,875	26,813	35,750	44,688	53,625
70,000	9,625	19,250	28,875	38,500	48,125	57,750
75,000	10,313	20,625	30,938	41,250	51,563	61,875
80,000	11,000	22,000	33,000	44,000	55,000	66,000
85,000	11,688	23,375	35,063	46,750	58,438	70,125
90,000	12,375	24,750	37,125	49,500	61,875	74,250
95,000	13,063	26,125	39,188	52,250	63,313	78,375
100,000	13,750	27,500	41,250	55,000	68,750	82,500
105,000	14,438	28,875	43,313	57,750	72,188	86,625
110,000	15,125	30,250	45,375	60,500	75,625	90,750
115,000	15,813	31,625	47,438	63,250	79,063	94,875
120,000	16,500	33,000	49,500	66,000	82,500	99,000
125,000	17,188	34,375	51,563	68,750	85,938	103,125
130,000	17,875	35,750	53,625	71,500	89,375	107,250
135,000	18,563	37,125	55,688	74,250	92,813	111,375
140,000	19,250	38,500	57,750	77,000	96,250	115,500

**City of Ann Arbor Survivor Options  
100% Joint & Survivor Option with Pop-UP  
(Percentage of Single-Life Pension)**

Age of Member	Age of Survivor																				
	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
45	90%	90%	91%	91%	91%	92%	92%	92%	92%	93%	93%	93%	93%	93%	94%	94%	94%	94%	95%	95%	95%
46	89%	90%	90%	90%	91%	91%	91%	92%	92%	92%	92%	92%	93%	93%	93%	94%	94%	94%	94%	94%	95%
47	89%	89%	89%	90%	90%	90%	91%	91%	91%	91%	92%	92%	92%	92%	93%	93%	93%	93%	94%	94%	94%
48	88%	88%	89%	89%	89%	90%	90%	90%	91%	91%	91%	91%	92%	92%	92%	92%	92%	93%	93%	93%	94%
49	87%	87%	88%	88%	88%	89%	89%	89%	90%	90%	90%	91%	91%	91%	91%	91%	92%	92%	92%	93%	93%
50	86%	86%	87%	87%	87%	88%	88%	88%	89%	89%	89%	89%	90%	90%	90%	91%	91%	91%	92%	92%	92%
51	85%	85%	86%	86%	87%	87%	87%	88%	88%	88%	89%	89%	89%	89%	90%	90%	90%	91%	91%	91%	92%
52	84%	84%	85%	85%	86%	86%	86%	87%	87%	87%	88%	88%	88%	88%	89%	89%	90%	90%	90%	91%	91%
53	83%	83%	84%	84%	84%	85%	85%	86%	86%	86%	87%	87%	87%	88%	88%	88%	89%	89%	89%	90%	90%
54	82%	82%	83%	83%	83%	84%	84%	85%	85%	85%	86%	86%	86%	87%	87%	87%	88%	88%	88%	89%	89%
55	80%	81%	81%	82%	82%	82%	83%	83%	83%	84%	84%	85%	85%	86%	86%	86%	87%	87%	88%	88%	89%
56	79%	80%	80%	81%	81%	81%	82%	82%	82%	83%	83%	84%	84%	84%	85%	85%	86%	86%	87%	87%	88%
57	78%	78%	79%	79%	79%	80%	80%	81%	81%	82%	82%	82%	83%	83%	84%	84%	85%	85%	86%	86%	87%
58	77%	77%	78%	78%	78%	79%	79%	80%	80%	81%	81%	82%	82%	82%	83%	83%	84%	84%	85%	85%	86%
59	75%	76%	76%	77%	77%	78%	78%	78%	79%	79%	80%	80%	81%	81%	81%	82%	82%	83%	83%	84%	84%
60	74%	74%	75%	75%	76%	76%	77%	77%	77%	78%	78%	79%	79%	79%	80%	81%	81%	82%	82%	83%	83%
61	72%	73%	73%	74%	74%	75%	75%	76%	76%	76%	77%	77%	78%	78%	79%	79%	80%	80%	81%	81%	82%
62	71%	71%	72%	72%	73%	73%	73%	74%	74%	74%	75%	75%	76%	77%	77%	78%	78%	79%	79%	80%	81%
63	69%	69%	70%	71%	71%	71%	72%	72%	73%	73%	74%	74%	74%	75%	76%	76%	77%	77%	78%	79%	79%
64	67%	68%	68%	69%	69%	70%	70%	71%	71%	72%	72%	73%	73%	73%	74%	75%	75%	76%	76%	77%	78%
65	66%	66%	67%	67%	68%	68%	69%	69%	70%	70%	71%	71%	71%	72%	72%	73%	74%	74%	75%	75%	76%

**City of Ann Arbor Survivor Options  
50% Joint & Survivor Option with Pop-UP  
(Percentage of Single-Life Pension)**

Age of Member	Age of Survivor																				
	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65
45	95%	95%	95%	95%	95%	96%	96%	96%	96%	96%	96%	96%	97%	97%	97%	97%	97%	97%	97%	97%	97%
46	94%	95%	95%	95%	95%	95%	95%	96%	96%	96%	96%	96%	96%	96%	96%	97%	97%	97%	97%	97%	97%
47	94%	94%	94%	94%	95%	95%	95%	95%	96%	96%	96%	96%	96%	96%	96%	96%	96%	96%	96%	97%	97%
48	93%	94%	94%	94%	94%	94%	94%	95%	95%	95%	95%	95%	95%	96%	96%	96%	96%	96%	96%	97%	97%
49	93%	93%	93%	94%	94%	94%	94%	94%	94%	95%	95%	95%	95%	95%	95%	96%	96%	96%	96%	96%	96%
50	92%	93%	93%	93%	93%	93%	93%	94%	94%	94%	94%	94%	95%	95%	95%	95%	95%	96%	96%	96%	96%
51	92%	92%	92%	93%	93%	93%	93%	93%	94%	94%	94%	94%	94%	94%	95%	95%	95%	95%	95%	95%	96%
52	91%	91%	92%	92%	92%	92%	92%	93%	93%	93%	93%	93%	94%	94%	94%	94%	94%	95%	95%	95%	95%
53	91%	91%	91%	91%	92%	92%	92%	92%	92%	93%	93%	93%	93%	93%	93%	94%	94%	94%	94%	95%	95%
54	90%	90%	91%	91%	91%	91%	91%	92%	92%	92%	92%	92%	93%	93%	93%	93%	94%	94%	94%	94%	94%
55	89%	89%	90%	90%	90%	90%	91%	91%	91%	91%	91%	92%	92%	92%	92%	93%	93%	93%	93%	94%	94%
56	88%	89%	89%	89%	89%	90%	90%	90%	91%	91%	91%	91%	91%	92%	92%	92%	92%	93%	93%	93%	93%
57	88%	88%	88%	88%	89%	89%	89%	89%	89%	90%	90%	90%	91%	91%	91%	91%	92%	92%	92%	93%	93%
58	87%	87%	87%	87%	88%	88%	88%	88%	88%	89%	89%	89%	90%	90%	90%	91%	91%	91%	92%	92%	92%
59	86%	86%	86%	87%	87%	87%	87%	88%	88%	88%	88%	89%	89%	89%	90%	90%	90%	91%	91%	91%	92%
60	85%	85%	85%	86%	86%	86%	86%	87%	87%	87%	88%	88%	88%	89%	89%	89%	90%	90%	90%	91%	91%
61	84%	84%	84%	85%	85%	85%	85%	86%	86%	86%	87%	87%	87%	88%	88%	88%	89%	89%	89%	90%	90%
62	83%	83%	83%	84%	84%	84%	84%	85%	85%	85%	86%	86%	86%	87%	87%	87%	88%	88%	89%	89%	89%
63	82%	82%	82%	83%	83%	83%	83%	84%	84%	84%	85%	85%	85%	86%	86%	86%	87%	87%	88%	88%	88%
64	80%	81%	81%	82%	82%	82%	83%	83%	83%	84%	84%	84%	84%	85%	85%	85%	86%	86%	87%	87%	87%
65	79%	79%	80%	80%	81%	81%	81%	82%	82%	82%	83%	83%	83%	84%	84%	84%	85%	85%	86%	86%	86%



City of Ann Arbor Employee's Retirement System