

Pension Adjustment Fund Benefit

The Pension Board has decided on a distribution schedule for the Pension Adjustment Fund benefit payments for pensioned members. The disbursement will be received by members who have been out for ten years or more.

The formula is calculated based on years of service in the department along with the number of years you have been separated. This number will be added together and multiplied by \$29.02 per year.

Example: If you were appointed in 1965 and retired in 1990, you will have 25 years of service.

Separation years from 1990 until 2008 will total 18

So, you add 25 +18 which equals 43.

You then multiply 43

X 29.02

1247.86

Note: All members on Regulation 32 pensions will be treated as though they have 28 years of service, unless they had more than 28 years at time of separation.

This disbursement will most likely be included in the June 2008 pension check.

Another disbursement will occur in February 2009, although the calculations may be slightly altered.