

Retirement Eligibility Tier 1

Money Purchase	Annuity based on pension contributions from you and the City of Chicago
Age 55 or older	At least 10 years of pension service
Age 60 or older	Less than 10 years of pension service

Minimum Formula	Annuity based on your pension service credit, age and final average salary.
Age 50-54	30 or more years of pension service
Age 55-59	20 to 24 years of pension service less age discount*
Age 55	25 or more years of pension service
Age 60 or older	10 or more years of pension service

* Benefit is reduced by 1/4% for each month the employee is under age 60

Minimum benefit of \$850.00 per month if retiring at age 60 or older with minimum 10 years pension service credit. If total service credit is less than \$100.00 per month, the annuity will be paid for a limited period of time at \$100.00 per month.

Retirement Eligibility Tier 2

Minimum Formula	Annuity based on your pension service credit, age and final average salary.
Age 62-66	10 or more years of pension service less age discount*
Age 67 and older	10 or more years of pension service

* Benefit is reduced by 1/2% for each month the employee is under age 67