

32BJ Connecticut Pension Fund
(Housing Authority of the City of Waterbury)
 Effective October 1, 2010

Benefit	Requirement
Normal Pension	Age 65 for an active participant; age 65 and accrual of 5 Years of Vesting Service for an inactive participant
Early Retirement	Age 55 and completion of 10 Years of Vesting Service
Service Credit	1,000 Hours of Service in a Plan Year = 1 year of Service Credit
Vesting Service	1,000 Hours of Service in a Plan Year = 1 year of Vesting Service
Normal Retirement Benefit Amount	<p>Your benefit at normal retirement is equal to the product of 1.25% of the first \$10,000 of your Final Average Earnings, plus 1.85% of your Final Average Earnings in excess of the first \$10,000, multiplied by the number of your years of Credited Service.</p> <p>Your “Final Average Earnings” are your earnings during the five consecutive complete Plan Years which give you the highest average out of your last ten complete Plan Years of employment, or during all of your complete Plan Years, if less than ten.</p>
Early Retirement Benefit Amount	The actuarial equivalent of your Normal Retirement Benefit.
Standard Form of Payment	<p>For (opposite-sex) married Participants: 50% Husband and Wife Pension</p> <p>For all other Participants: Life Annuity</p>
Optional Forms of Payment	<ol style="list-style-type: none"> 1. Life Annuity for (opposite-sex) married Participants (with spousal waiver) 2. Life Annuity with 120-Month Guarantee (with waiver for opposite-sex spouse) 3. 50% Joint and Survivor Pension (for same-sex spouse, partner in a civil union or domestic partner*) 4. 66.67% Joint and Survivor Pension (for spouse, partner in a civil union or domestic partner*) 5. 75% Joint and Survivor Pension (for spouse, partner in a civil union or domestic partner*) 6. 100% Joint and Survivor Pension (for spouse, partner in a civil union or domestic partner*) <p>*a domestic partner must meet the criteria stated in the Plan</p>
Pre-retirement Death Benefit	50% Husband and Wife Pension