



DA Investigators 25 Year Plan for Tier 2 Members (IDA-25)

Tier 2

March 2017

The D.A. Investigators 25-Year Plan is available **ONLY** to members employed as Investigators by District Attorney's Offices.

Words that are italicized throughout this brochure have special meaning, and possibly require further explanation. The definitions of these words can be found on the back of this brochure.

ELIGIBILITY

Participation is **OPTIONAL** for:

- Any person who was an *Investigator Member* on July 30, 1996 (had the option to file an election form to participate with NYCERS by January 25, 1997. This option has expired)
- OR
- was already a member on July 30, 1996, but became an *Investigator Member* after July 30, 1996, but prior to April 1, 2012 (must file an election form to participate with NYCERS no later than 180 days of becoming an *Investigator Member*).

When any *Participant* in the *Program* ceases to hold a position qualifying him/her for participation in the *Program*, he or she shall cease to be a *Participant* and shall not be eligible for the benefits of the *Program*.

Any *Participant* in the *Program*, who terminates service as an *Investigator Member* and returns to such service at a later date will be mandated into participation in the *Program* on that date.

ELIGIBILITY TO QUALIFY FOR BENEFITS

Service Retirement

A *Participant* who has completed 25 or more years of *Credited Service* and files for retirement stating the date on which he or she wishes to be retired, will be eligible to receive a Service Retirement under this *Program*.

Vested Retirement

A *Participant* in the *Program* who discontinues service as an *Investigator Member* (other than by death or retirement), and prior to such discontinuance completed at least 15 years, but less than 25 years of *Credited Service*, and does not withdraw in whole or

in part his or her *Accumulated Deductions*, will be eligible for a Vested Retirement Benefit under this *Program*. The benefit becomes payable on the date the member could have completed 25 years of *Credited Service*.

SERVICE RETIREMENT BENEFIT

The Service Retirement Benefit is computed as follows:

- 55% of *Final Salary* for the first 25 years of *Credited Service*,
plus
- 1.70% of *Final Salary* for each additional year (or fraction thereof) beyond the first 25 years of *Credited Service*.

VESTED RETIREMENT BENEFIT

The vested benefit for IDA members is computed as follows:

- 2.20% of *Final Average Salary* for each year (or fraction thereof) of *Credited Service*.

CONTRIBUTIONS

All *Investigator Members* are required to contribute to NYCERS, into their *Annuity Savings Fund* account, at their "basic" rate of contribution (the rate assigned to them on their date of membership is the rate for a Police Officer) until the attainment of the minimum period required to qualify for a Service Retirement Benefit (25 years of *Credited Service*).

There are **NO** additional member contributions required to be paid by *Participants* in this *Program*.

REFUNDS

A *Participant* who ceases to hold such a position, for any reason whatsoever, may withdraw his or her contributions, and interest earned thereon. However, if the *Participant* has 5 years or more of *Credited Service*, he or she must submit a form to NYCERS waiving the right to a Vested Retirement Benefit before a refund can be processed. This is necessary because any *Participant* in this *Program* who leaves city service with at least 5 years of *Credited Service* has the right to a Vested Retirement Benefit.

ONCE AN ELECTION TO PARTICIPATE IN THE IDA 25-YEAR RETIREMENT PROGRAM
IS FILED WITH NYCERS IT MAY NOT BE REVOKED

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DEFINITIONS

Accumulated Deductions: the total of all basic Tier 2 contributions plus interest earned on such contributions, which are maintained in the member's *Annuity Savings Fund*.

Annuity Savings Fund: an account maintained for each Tier 2 member into which the basic contributions of Wages deducted from the member's paycheck each payroll period are deposited, plus interest earned on such contributions.

Credited Service: service rendered while a member of NYCERS; service transferred from another New York City or New York State Public Retirement System; and/or all purchased service.

Final Average Salary (FAS): the average annual wages earned during any three consecutive calendar year periods, or the final 36 months immediately preceding retirement, whichever is greater. The salary earned during any year included in this three-year average cannot exceed the previous two years by more than **20%**.

Final Salary: the actual salary earned by a member, including overtime and additional pensionable compensation in the year prior to retirement.

Investigator Member: a member of NYCERS who is a police officer as defined in paragraph c of subdivision 34 of Section 1.20 of the Criminal Procedure Law.

Participant: any *Investigator Member* of NYCERS who elects to contribute to the IDA 25-Year Plan.

Program: The District Attorney Investigator 25-Year Plan.

