

BOARD OF PENSIONS AND RETIREMENT

PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM

RE: DISTRIBUTION FROM PENSION ADJUSTMENT FUND

Dear Recipient:

The Board of Pensions & Retirement at its meeting held on January 27, 2022 approved a ONE-TIME distribution from the Pension Adjustment Fund to those retirees, survivors and beneficiaries who were in active payee status as of June 30, 2021 AND receiving a benefit on or before June 30, 2011. The distribution will be added to your **May 31, 2022** benefit payment.*

The distribution will be calculated as follows:

For Retirees

\$39.70 for each **full** year you have been receiving a benefit as of June 30, 2011 **PLUS \$39.70** for each **full** year of Credited Service accrued during your employment.

- If you are receiving a Service Connected Disability pension, the minimum years of Credited Service used to calculate the payment will be 10 years. If you had more than 10 years, then your actual Credited Service will be used.
- If you were in the DEFERRED RETIREMENT OPTION PROGRAM (DROP) you will receive an additional **\$39.70** for each **full** year in DROP.

For Beneficiaries/Survivors of Deceased Employees/Retirees

\$39.70 for each **full** year of Credited Service the former employee/retiree had **PLUS \$39.70** for each **full** year you have been receiving a death benefit as of **June 30, 2011**. For survivors (of a Retiree who retired on or before June 30, 2011 but died before June 30, 2021) that commenced survivor benefits prior to June 30, 2021, will receive a pro-rata payment based on the retiree's Credited Service only.

- If you are the recipient of a Service Connected Death/Survivorship benefit, the minimum years of Credited Service used to calculate the payment will be 10 years. If the employee/retiree had more than 10 years, then their actual Credited Service will be used.
- If any benefit has multiple beneficiaries/survivors, the payment will be divided.

NOTE: The distribution is subject to federal taxation. If you currently have taxes withheld from your monthly benefit, there will be a 10% federal tax withholding from your payment.

***Please be advised, accounts with Qualified Domestic Relation Orders (QDROs) may not receive payment on May 31, 2022 as these orders are currently under review. Once a determination is made as to the division of payment (if applicable) the member and/or alternate payee will be paid on a rolling basis.**

If you have any questions, please call 215-685-3480 or email Pensions.Inquiry@phila.gov.

Very truly yours,

Shamika D. Taliaferro
Deputy Pension Director