

Summary of City of Philadelphia Retirement Plans

Certain key terms regarding service retirement benefit eligibility and calculation for Plans A, B, L, and Y, the 2010 Plan ("Plan 10") and the 2016 Plan ("Plan 16") are summarized and compared on this page and the next page. Plans A, B, L, and Y are defined benefit plans. Plan 10 and Plan 16 on the next page are "hybrid" plans that include both defined benefit and defined contribution components.

Defined Benefit Plans

Plans A, B, L & Y	Normal Retirement Eligibility	Average Final Compensation ("AFC")	Defined Benefit – Retirement Benefits Multiplier
Municipal (Plan Y)	Age 60 and 10 years of credited service ¹	Average of three highest calendar or anniversary years	(2.2% x AFC x years of service up to 10 years) plus (2.0% x AFC x numbers of years in excess of 10 years), subject to a maximum of 100% of AFC
Police and Fire (Plans A & B)	Age 50 and 10 years of credited service ¹	Average of two highest calendar or anniversary years	(2.2% x AFC x years of service up to 20 years) plus (2.0% x AFC x numbers of years in excess of 20 years), subject to a maximum of 100% of AFC
Elected Official (Plan L)	Age 55 and 10 years of credited service ²	Average of three highest calendar or anniversary years	3.5% x AFC x years of service, subject to a maximum of 100% of AFC

¹ Five years of credited service for exempt employees who make additional member contributions for accelerated vesting.

² The lesser of two full terms or eight years of credited service for those elected officials who make additional member contributions for accelerated vesting.

Pension Questions & Information

www.phila.gov/pensions

215.685.3441 Please leave a message.

For all questions and information, email:

Pensions.inquiry@phila.gov

If vested in your pension: Request an estimate from the Board of Pensions. Contact Jada Berkley at **215.685.3447**.

Update Your Retirement Plan Beneficiary

Make sure to name or update your beneficiary for your Retirement Plan by clicking on the button below.



Summary of City of Philadelphia Retirement Plans, continued

Certain key terms regarding service retirement benefit eligibility and calculation for the 2010 Plan ("Plan 10") and the 2016 Plan ("Plan 16") are summarized and compared below. Plan 10 and Plan 16 are "hybrid" plans that include both defined benefit and defined contribution components.

Hybrid Plans: Defined Benefit And Defined Contribution Plans

Plan 10	Normal Retirement Eligibility	Average Final Compensation ("AFC")	Defined Benefit – Retirement Benefits Multiplier	Defined Contribution
Municipal	Age 60 and 10 years of credited service ⁴	Average of five highest calendar or anniversary years	$1.25\% \times \text{AFC} \times \text{years of service up to 20 years}$	<ul style="list-style-type: none"> The City matches employee contributions at a 50% rate, with the total City match not to exceed 1.5% of compensation for each year. After five years of credited service, the full amount in the account is distributed to the employee when he or she separates from City service. The right to the portion of the account attributable to City contributions does not vest until the completion of five years of credited service.
Police and Fire³	Age 50 and 10 years of credited service	Average of five highest calendar or anniversary years	$1.75\% \times \text{AFC} \times \text{years of service up to 20 years}$	

Plan 16	Normal Retirement Eligibility	Average Final Compensation ("AFC")	Defined Benefit – Retirement Benefits Multiplier	Defined Contribution
Municipal	Age 60 and 10 years of credited service ⁵	Lesser of (i) AFC under Plan Y (which is the average of three highest calendar or anniversary years) or (ii) \$65,000	$(2.2\% \times \text{AFC} \times \text{years of service up to 10 years}) + (2.0\% \times \text{AFC} \times \text{numbers of years in excess of 10 years})$, subject to a maximum of 100% of AFC	<ul style="list-style-type: none"> Employees may voluntarily participate in the defined contribution portion; employee contributions vest immediately. For employees with annual salaries above the cap, the City matches employee contributions at a 50% rate, with the total City match not to exceed 1.5% of compensation for each year (only if employee is contributing); the City's matching contributions vest after five years of credited service. Ages 49 and under: The maximum contribution for 2025 is \$23,500. Ages 50+: The maximum contribution for 2025 is \$31,000.

³ Under Plan 10 (Police & Fire), member pension contributions freeze after 20 years. At such time and for each subsequent year, the employee's pension benefit payments remain fixed and the employee may no longer make pension contributions.

⁴ Five years of credited service for Plan 10 exempt employees who make additional member contributions for accelerated vesting.

⁵ Seven years of credited service for Plan 16 exempt employees who make additional member contributions for accelerated vesting.

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