



From The Desk Of:
Thomas F. McGrath
Vice-Local Chairman
Division 127

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May 8, 1995

Mr. Robert Ziskind
P.O. Box 168
Rockaway Park, New York
11694

Dear Mr. Ziskind:

I have appreciated reading your column in The Chief- Leader for a long time. Enclosed find a copy of a letter dated 12-29-94 from President Donald N. Nelson, addressed to all Non-Represented Employees. It states in the first paragraph and I quote, " Initially, the improved benefit will be available to non-represented employees at MN and the LIRR". If the MTA can save money by offering this to the organizations, then it will. The fact that there is 70% entry level rates for new hires, in addition to the fact that the costs as an employer for the Tier 2 portion of the RRB is 16.1%, makes me believe that it is only a matter of time before the represented employees are also going to be presented with this plan.

Employees retiring from MN presently receive Tier 1 and Tier 2 from the Railroad Retirement Board for themselves and their spouses. In addition the Railroad has a Defined Contribution Plan with Vanguard. MN deposits 3% of the employees salary quarterly, and the employees has the option of matching up to the 3% out of their net pay. Management has a 401K, and the unions presently have a 457 Plan. As you can see from reading Mr. Nelson letter there will be an offset from the present Defined Contribution Plan. The question is will the men benefit from a modeled Tier 4 Plan, or are the organizations already better off ?

The MN Engineers hold a meeting once a month in White Plains, N.Y. If my hunch is correct and the organizations are offered the equivalent of the NYS Tier 4 provision, what would be your fee for lecturing our membership at one of our Saturday monthly meeting?

Sincerely,

Thomas F. McGrath

Robert Ziskind

PENSION COLUMNIST
The Chief-Civil Service Leader

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PLANNING FOR RETIREMENT • PUBLIC PENSION PLANNING

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BELLE HARBOR, NEW YORK 11694
(718) 474-2947

● FORMER PENSION AND BENEFITS OFFICER, CITY UNIVERSITY OF NEW YORK (RETIRED FEB 1986)
● FORMER PENSION AND BENEFITS ADMINISTRATOR, NYC SCHOOL CONSTRUCTION AUTHORITY (89-90)
● FORMER PRESIDENT - NYC ASSN OF RETIRED TEACHERS (1989)

32 YEARS OF CITY SERVICE

AUTHOR OF
NYC EMPLOYEES
PENSION HANDBOOK
LOCAL 1180, CWA PENSION
HANDBOOK
SSEU LOCAL 371 PENSION
HANDBOOK

● PENSION COLUMNIST
THE CHIEF - CIVIL SERVICE LEADER
APRIL 1983 TO PRESENT

● RETIREMENT CONSULTANT FOR
LOCAL 1180, CWA
(City Administrative Employees)
SSEU LOCAL 371, AFSCME
(Social Service Employees)
SUPERIOR OFFICER'S COUNCIL -
SOTS AND LTS - TBTA
(Triborough Bridge Police)
LOCAL 1183, CWA
(Bd of Elections Employees)
UNITED PROBATION
OFFICERS ASSOCIATION
(NYC Probation Dept)
MANAGERIAL EMPLOYEES ASSN
(All City Agencies)
CORRECTION CAPTAINS ASSN
and
ASST DEPUTY WARDENS ASSN
(NYC Dept Correction)
TIER 3 CORRECTION OFFICERS
PENSION COMMITTEE
ORGANIZATION OF STAFF ANALYSTS
(All City Agencies)
VETERAN POLICE ASSOCIATION
(Retired NYC Police)
ALLIANCE OF NYC PUBLIC
RETIREE ORGANIZATIONS
MECHANICS LOCAL 246
and
SUPERVISORS LOCAL 621
OF SERVICE EMP'S INTL UNION
(NYC Mechanics and
Supvrs of Mechanics)
RETIRED NYC TRANSIT POLICE
OFFICERS ASSOCIATION
ASSOCIATION OF RETIRED
MEMBERS (NYC Housing
Police)
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June 4, 1995

Thomas F. McGrath
Vice Local Chair - BLE
Division 127
53 Prospect Street
Brewster, New York 10509

Dear Mr. McGrath:

Sorry for the delay in responding to your May 8 letter but I have been undergoing a series of medical tests that will culminate this Friday in an angioplasty - stent procedure at St. Francis Hospital. After a few days there, I should be up and around and back in the saddle.

My fee for a group seminar such as you propose is \$750.

Your hunch about the new plan being offered is the equivalent of the NYS Tier 4 is correct. You should be aware that legislation has been introduced in Albany to allow the City's Tier 2, 3 and 4 members to pay an additional 4.53% to be able to retire as early as 55 without the reductions presently taken for retiring before age 62. Also included is the ability for those in physically taxing positions to retire as early as age 50, a benefit available only to Tier 1 members.

I look forward to working with your group and adding an Engineer's cap to my collection.

Sincerely, 