

Chapter 50

PERSONNEL*

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ARTICLE I. IN GENERAL

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ARTICLE II. RETIREMENT SYSTEM

DIVISION 1. GENERALLY

Secs. 50-21—50-35. Reserved.

DIVISION 2. EMPLOYEE RETIREMENT PLAN

*Subdivision I. In General***Sec. 50-36. Definitions.**

The following words, terms and phrases, when used in this division, shall have the meanings ascribed to them in this section, except where the context clearly indicates a different meaning:

Average annual compensation means the average of the employee's compensation for the highest three-year period out of the last five years immediately preceding the date of computation. In the event the employee has not completed three years of service on the date of computation, his average annual compensation shall be the annual average of his compensation for his period of employment.

Compensation means the salary or wages being regularly paid by the town to an employee. Salary shall exclude benefits, severance pay, overtime pay, reimbursement for expenses, or other special remuneration.

Credited interest means interest earned on the member's former plan allocation and contributions, compounded annually at the rate of four percent on such allocations and contributions (or at such other greater or lesser rate as the committee may from time to time prospectively determine) for the number of completed months from July 1, 1971, with respect to such former plan allocations and the July 1 next after the date as of which such contributions are paid to the fund to the date to which credited interest is being calculated.

Credited service means the period of a member's service, except that in no cases other than those of military service shall periods of service during which a member does not receive compensation from the town be included in the computation of credited service, provided that credited service for a member who became eligible as a result of the elimination of the age 55 maximum age

limitation effective January 1, 1979, and who did not decline to join the plan shall not include any portion of his service prior to his date of plan membership.

Effective date means July 1, 1971.

Employee means any person regularly employed by the town on a permanent basis or any elective officer of the town excluding temporary employees, part-time employees (employees working less than 20 hours per week or less than five months per year), employees employed for a special job whose employment terminates upon completion of such job, employees who have attained their normal retirement dates by July 1, 1971, any teacher who is or has been eligible for membership in the state teachers' retirement system and any police officer eligible for membership in the town police pension fund.

Former plan means the retirement program of the town prior to July 1, 1971, which has been funded under the Connecticut Municipal Employees' Retirement Fund.

Former plan allocation means a participant's interest in the former plan transferred to the fund.

Fund means the trust fund provided under the provisions of this division.

Member means any employee who qualifies and continues qualified under subdivision III of this division.

Participant means an employee as of June 30, 1971, covered under the former plan.

Plan means the funded retirement plan of the town heretofore established, as amended and/or supplemented hereby and from time to time hereafter.

Plan year means the fiscal year of the plan, commencing on July 1 of a calendar year and ending on June 30 of the succeeding calendar year. The first plan year shall be the plan year commencing July 1, 1971.

Service means the period of employment as an employee as shown on the payroll records of the town commencing on the date of the employee's last employment and continuing to the date of his death, retirement or termination of such employment. Service shall include any period of time an employee shall be or has been on an authorized leave of absence, and:

- (1) The period or periods during which the employment of such employee by the town shall be interrupted by military service, either voluntary or involuntary, provided such member does not reenlist in military service upon the completion of his tour of duty;
- (2) A period not exceeding three months after termination of such active duty or engagement; and

- (3) A period not exceeding one year of incapacity as a result of such active duty or engagement.

Taxable wage base, for an employee who is participating in the social security program, means with respect to any calendar year the maximum amount of earnings which may be considered wages for such calendar year for the purpose of social security taxation.

Total and permanent disability means the continuation of a physical or mental condition arising as a result of injury or disease, either occupational or nonoccupational in cause, which on the basis of medical evidence satisfactory to the committee totally and permanently prevents an employee included in the plan from engaging in his occupation with the town and for which he is eligible to receive disability benefits under the social security act; however, "total and permanent disability" shall exclude disability resulting from any of the following on the part of the employee:

- (1) Service in the armed forces of any country for which a government disability is payable;
- (2) Chronic alcoholism or addiction to narcotics;
- (3) Engaging in a felonious criminal act; or
- (4) An attempt to bring about the injury or illness of himself or another person.

Town means the Town of Darien, Connecticut, and Darien Library, Inc., collectively or individually as the context may indicate.

Town pension board means the board appointed by the board of selectmen of the town which shall manage and administer the plan.

Trustee means the bank designated as trustee under the trust agreement originally appended hereto, and on file in the office of the town clerk.
(Code 1972, §§ 38-1—38-22; Ord. of 9-28-1970, § 1; Ord. of 8-29-1972, § 2; Ord. of 1-26-1981; Ord. of 6-10-1985, § 1; Ord. of 5-12-1996)

Sec. 50-37. Tenure of employment.

Neither the action of the town in the establishing of this division nor any action taken by it or by the town pension board hereunder shall be construed as giving any employee the right to be retained in the employ of the town or any other right whatsoever except to the extent of the benefits provided by the plan to be paid or made available from the fund.

(Code 1972, § 38-135; Ord. of 9-28-1970, § 12.5; Ord. of 5-12-1996)

Sec. 50-38. Applicable law.

The validity of the provisions of this plan shall be determined under and construed according to the laws of the state.

(Code 1972, § 38-138; Ord. of 9-28-1970, § 12.8)

Secs. 50-39—50-50. Reserved.

Subdivision II. Policy And Administration Of Plan

Sec. 50-51. General policy responsibility.

General policy decisions concerning the plan are the responsibility of the board of selectmen.

(Code 1972, § 38-101; Ord. of 5-12-1996)

Sec. 50-52. Administration of plan.

The general administration of the plan and the responsibility for carrying out the provision of the plan shall be placed in the town pension board. This board shall be made up of not fewer than three nor more than five electors appointed by the board of selectmen of the town. An elector may be, but need not be, an elected official of the town or a member of any other board or committee of the town.

(Code 1972, § 38-102; Ord. of 5-12-1996)

Sec. 50-53. Election of one employee to town pension board.

Annually, during the month of May, the town shall conduct an election among all persons employed by the town who are covered by the pension plan for the purpose of electing one such person as a member of the pension board for one fiscal year beginning the ensuing July 1. In the event the person so elected fails to complete his or her term, the town shall, in the month immediately following the incumbent's departure, conduct an election to choose a replacement for the balance of the term from among the persons covered by the pension plan.

(Code 1972, § 38-103; Ord. of 5-12-1996)

Secs. 50-54—50-60. Reserved.

Subdivision III. Membership In Plan

Sec. 50-61. Participants.

Each employee of the town on June 30, 1971, who was a participant shall become a member as of the effective date provided he transfers his former plan

allocation as of the effective date to the trustee for deposit in the fund to the use and ultimate disposition as provided herein, and his prior consent to the deduction from his salary of the contributions required under the former plan and his prior designation of a beneficiary under the former plan shall continue in force and effect subject to the provisions of this plan.

(Code 1972, § 38-30; Ord. of 9-28-1970, § 2.1)

Sec. 50-62. Other employees as of the effective date.

Each other employee of the town on June 30, 1971, shall be eligible for membership in the plan on the effective date provided he has not attained the age of 55 years at such time and provided he shall have filed an application for membership with the retirement plan committee within such time as the committee may prescribe.

(Code 1972, § 38-31; Ord. of 9-28-1970, § 2.2; Res. of 6-7-1971)

Sec. 50-63. Future employees.

Each employee of the town shall be eligible for membership in the plan on the first day of the month following the date of his employment, provided that he shall have filed an application for membership with the retirement plan committee within such time as the retirement committee may prescribe and complies with the committee's requirements.

(Code 1972, § 38-32; Ord. of 9-28-1970, § 2.3; Res. of 6-7-1971; Amd. of 8-29-1972, § 3; Ord of 6-30-1980; Ord. of 6-10-1985, § 2; Ord. of 1-23-1995, § 1)

Sec. 50-64. Membership required.

(a) Except as provided in subsections (b) and (c) of this section, every eligible employee shall be required to join the plan; provided, however, that each eligible employee employed in the school lunch program may decline to join the plan as of the date he is first eligible to join. Such election may be made within six months of the date he is first eligible to join the plan or prior to December 31, 1971, whichever is the later. In the event an employee declines to join the plan he may not join the plan at any future date as an employee employed in the school lunch program, and if eligible to join the plan as an employee of any other department of the town, he shall not be eligible for benefits based on service as an employee of the school lunch program.

(b) Those employees who become eligible for membership as a result of the elimination of the age 55 maximum age limitation effective January 1, 1979, may decline to join the plan if such election is made within two months after the date of approval of this subsection (b) by the retirement plan committee. Those who do not decline to join shall contribute to the plan retroactively to their date of membership at the rates set forth in section 50-116.

(c) Any employee who had previously been disqualified from membership because he was, at the time of hire, within five years of his normal retirement date, shall no longer be disqualified from membership for such reason, provided that any such employee may decline to join the plan if such election is submitted in writing to the town administrative officer within two months after the date of approval of this subsection by the representative town meeting. Such employees who do not so decline to join shall contribute to the plan retroactively to their respective dates of membership (i.e., the first day of the month following their respective date of hire) at the rate set forth in section 50-116, plus interest at a rate to be determined by the retirement plan committee.

(Code 1972, § 38-33; Ord. of 9-28-1970, § 2.4; Ord. of 6-30-1980; Ord. of 1-23-1995, §§ 2, 3)

Sec. 50-65 Vesting events.

A member shall be vested in the applicable benefit as of the member's retirement date. In addition to the vesting by reason of years of service, affected members shall also be fully vested in the applicable benefit:

- (1) Upon the complete or partial termination of the plan, to the extent the benefit is then funded;
 - (2) Upon attaining normal retirement age; or
 - (3) Where otherwise required by the application of Sections 401(a)(4) and 401(a)(7) of the Internal Revenue Code or the regulations thereunder as in effect on September 1, 1974.
- (Amdt. of 3-15-2004, § 8.05)

Sec. 50-66. Information.

Each eligible employee shall file with the retirement plan committee such information as the retirement plan committee may prescribe.

(Code 1972, § 38-34; Ord. of 9-28-1970, § 2.5)

Secs. 50-67—50-75. Reserved.

Subdivision IV. Retirement Dates

Sec. 50-76. Normal retirement date.

The normal retirement date of a member shall be the earlier of the first day of the month following the completion of 35 years of service, or the first day of the month coinciding with or next following his 65th birthday, or the completion of five years of service, whichever is later.

(Code 1972, § 38-41; Ord. of 9-28-1970, § 3.1; Amd. of 3-22-2011(1))

Sec. 50-77. Earlier retirement date.

Any member who has attained his 55th birthday and completed five years of service may elect to retire as of the first day of any month thereafter, hereinafter termed "earlier retirement date," and, at his option, commence to receive his benefit commencing on such earlier retirement date or the first day of any subsequent month but not later than his normal retirement date.

(Code 1972, § 38-42; Ord. of 9-28-1970, § 3.2; Amd. of 3-22-2011(1))

Sec. 50-78. Deferred retirement date.

A member other than an elected official of the town may remain in active employment after his normal retirement date.

(Code 1972, § 38-43; Ord. of 9-28-1970, § 3.3; Res. of 5-25-1978; Res. of 10-1-1990)

Sec. 50-79 Disability retirement date.

In the event a member ceases active employment because of total and permanent disability after completion of ten years of service, his disability retirement date shall be the first day of the month following the date such member has been deemed by the retirement plan committee to be disabled; provided, however, that in the event such total and permanent disability is a service connected disability the ten-year service requirement shall be waived.

(Code 1972, § 38-44; Ord. of 9-28-1970, § 3.4)

Sec. 50-80. Transition adjustments.

With the approval of the appropriate board, the retirement plan committee is empowered to establish June 30, 1972, as the deferred retirement date of any member who has or shall have attained age 70 years prior to that date.

(Code 1972, § 38-45; Ord. of 9-28-1970, § 3.5; Ord. of 3-15-1971)

Secs. 50-81—50-90. Reserved.*Subdivision V. Benefits***Sec. 50-91. Retirement at normal or deferred retirement date.**

(a) The annual retirement benefits of a member who retires on his normal or deferred retirement date shall be equal to 1.25 percent of his average annual compensation not in excess of 50 percent of the taxable wage base immediately prior to his normal retirement date or deferred retirement date, whichever is applicable, plus 2.4 percent of his average annual compensation which is in excess of 50 percent of such taxable wage base multiplied by his years of

credited service to his normal retirement date or deferred retirement date, whichever is applicable. The 1.25 percent factor and the 2.4 percent factor in the preceding sentence shall be subject to periodic changes as follows:

<i>Effective</i>	<i>1.25% Factor</i>	<i>2.4% Factor</i>
April 1, 2002	1.50%	2.3%
July 1, 2002	1.75%	2.2%
July 1, 2003	2.00%	2.0%

(b) The periodic increases in subsection (a) of this section in the original 1.25 percent factor shall apply to all of the member's credited service. The periodic decreases subsection (a) of this section in the original 2.4 percent factor shall only apply prospectively to credited service after the effective date of each decrease. For employees who are covered by a collective bargaining agreement, the change will go into effect either as provided for in their respective collective bargaining agreement or as the result of collective bargaining.

(Code 1972, § 38-52; Ord. of 9-28-1970, § 4.1; Ord. of 1-26-1981; Ord. of 6-10-1985, § 3; Res. of 10-1-1990; Ord. of 3-18-2002, § 38-52)

Sec. 50-92. Retirement at earlier retirement date.

The annual retirement benefit of a member who retires on an earlier retirement date and who elects to have retirement benefits commence on his normal retirement date shall be computed in accordance with section 50-91 as though such earlier retirement date were his normal retirement date. In the event a member elects to have retirement benefit payments commence prior to his normal retirement date, such retirement benefit shall be computed as though it were to have commenced on his normal retirement date, but shall be reduced by one-third of one percent for each month the date payments commence precedes his normal retirement date; provided, however, that such reduction shall not be applicable if the sum of the member's age and the number of years of credited service equals at least 80 and he has attained the following age:

(1) Effective July 1, 2004, age 56 years.

(2) Effective July 1, 2005, age 55 years.

(Code 1972, § 38-53; Ord. of 9-28-1970, § 4.2; Ord. of 1-26-1981; Ord. of 6-10-1985, § 4; Ord. of 6-13-1988; Ord. of 3-18-2002, § 38-53)

Sec. 50-93. Retirement at disability retirement date.

In the event a member retires on a disability retirement date, his annual disability retirement benefit, payable commencing on his disability retirement

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date, including any workers' compensation benefit which may be payable to such member, shall be computed in accordance with section 50-91 as though such disability retirement date were his normal retirement date.
(Code 1972, § 38-54; Ord. of 9-28-1970, § 4.3)

Sec. 50-94. Benefit adjustment for retirees or their survivors.

Adjustments in benefits for retirees or their survivors may be recommended by the board of selectmen with approval by the board of finance and the representative town meeting (RTM). This provision does not negate previous adjustments to retirees.

(Code 1972, § 38-55; Ord. of 6-30-1980; Ord. of 6-10-1985, § 5; Res. of 10-1-1990; Ord. of 5-12-1996)

Sec. 50-95. Payment of benefits—Normal form of payment.

(a) Retirement benefit payments equal to $\frac{1}{12}$ of the member's annual retirement benefit shall be made monthly commencing on the member's earlier, normal or deferred retirement date or the date a member who had retired on an earlier retirement date elects to have such payments commence and continuing to the first day of the month in which the member's death occurs.

(b) Upon the death of a member receiving retirement benefit payments, his beneficiary, or his surviving spouse or dependent children shall be entitled to receive the death benefit set forth in this division.

(Code 1972, § 38-61; Ord. of 9-28-1970, § 5.1; Res. of 6-7-1971)

Sec. 50-96. Same—Disability benefit.

(a) Disability benefit payments equal to $\frac{1}{12}$ of the member's disability benefit shall be made monthly commencing on the member's disability retirement date and continuing to the earliest of his normal retirement date, date of recovery, or date of death.

(b) Upon the death of a member receiving disability benefit payments, his beneficiary, or his surviving spouse or dependent children shall be entitled to receive the death benefit set forth in this division.

(c) Upon a member's normal retirement date, payment of a monthly disability benefit shall cease and the member shall receive a monthly retirement benefit computed as though his disability retirement date were his normal retirement date in accordance with the provisions of section 50-91.

(d) Upon recovery of a member receiving payments of a monthly disability benefit, payment of such monthly disability benefit shall cease and the member shall continue as a member with credited service for the period to his disability retirement date.

(Code 1972, § 38-62; Ord. of 9-28-1970, § 5.2)

Sec. 50-97. Same—Small benefits.

Notwithstanding any provision in this plan for the monthly payment of a retirement or a disability benefit to a member or a beneficiary or beneficiaries, if such monthly payment is less than \$20.00, the same may be made quarterly, or semiannually, in adjusted amounts, or the computed value of any such benefit, as determined by the retirement plan committee, may, in the discretion of the committee, be paid in one lump sum to the member, if surviving, or to his beneficiary or beneficiaries.

(Code 1972, § 38-63; Ord. of 9-28-1970, § 5.3)

Sec. 50-98. Reemployment of retired members.

(a) In the event a retired member accepts employment with the town, the employee's retirement benefits will continue unaffected by the reemployment, as long as the employee's compensation for services rendered, during any period of 12 consecutive months, shall not exceed a third of the employee's last annual compensation prior to retirement.

(b) Whenever an employee's reemployment compensation for 12 consecutive months is established to exceed the maximum stipulated above, or will in fact exceed it, then the employee's retirement benefits will cease while the employee is so employed. In such event the employee shall make contribution and accrue benefits for the period of reemployment.

(c) If during this period an employee has received any retirement benefits, then that employee shall within 30 days reimburse the plan for the benefit payments received during that period.

(d) Upon subsequent retirement, the employee shall be entitled to receive a retirement benefit based upon the aggregate of the employee's credited service prior to the date of retirement plus the employee's credited service subsequent to reemployment and average annual compensation to the date of subsequent retirement less the actuarial value of any retirement benefit payments received during the employee's previous retirement.

(Code 1972, § 38-64; Ord. of 9-28-1970, § 5.4; Ord. of 7-18-1983)

Sec. 50-99. Death benefits.

(a) *Designation of beneficiary.* Each member shall designate a beneficiary or beneficiaries on a form prescribed by the retirement plan committee to receive any payments which may become payable to any person in accordance with this plan upon his death, other than the benefits under subsection (c) of this section. The member may change such designation by signing such form as may be furnished by the retirement plan committee.

(b) *Failure of beneficiary to survive.* In the event there is a death benefit payable under this plan other than the death benefit set forth in subsection (c) of this section and there is no beneficiary surviving the member, the death benefit shall be payable in a lump sum to one or more of the surviving persons designated by the retirement plan committee in the order of preference named:

- (1) Spouse.
- (2) Children.
- (3) Grandchildren.
- (4) Parents.
- (5) Brothers or sisters.
- (6) Executors and administrators.

(c) *Death prior to retirement or prior to the date payments commence.* The beneficiary of a member whose employment has not been terminated (who has retired on an earlier retirement date but has deferred payment of his retirement benefits), or who has terminated employment and is entitled to a termination benefit but is not receiving benefits shall be entitled to receive in the event of the death of such member a death benefit equal to the member's contributions and former plan allocation, with credited interest thereon to the date of the member's death.

(d) *Death after retirement and after payments have commenced.* In the event of the death of a member who has retired and is receiving retirement benefit payments or disability benefit payments, the beneficiary of such member shall be entitled to receive in a lump sum the excess, if any, of his contributions and former plan allocation, with credited interest thereon to his retirement date, over the retirement benefit payments or disability benefit payments made to the member.

(Code 1972, §§ 38-71—38-74; Ord. of 9-28-1970, §§ 6.1, 6.2, 6.4; Amd. of 8-29-1972, § 4)

Sec. 50-100. Termination benefit.

(a) Subject to the provisions of this division, a member whose employment with the town is terminated for any reason other than death or retirement shall be entitled to a retirement benefit, hereinafter called "termination benefit," computed as though the date of such termination of employment were his normal retirement date, as follows:

- (1) If he shall have completed at least five years of service at the date of termination, he shall be entitled, at his election, either to:
 - a. His termination benefit commencing at normal retirement date; or

- b. A lump sum payment as of the date of such termination of employment equal to his contributions and former plan allocation with credited interest thereon to the date of such payment.
- (2) A member entitled to a termination benefit commencing at normal retirement date may elect, subject to the approval of the committee, to have such benefit commence on the first day of any month subsequent to his 55th birthday, actuarially reduced for the earlier commencement of payments in accordance with section 50-92.
- (3) If he shall not have completed five years of service at the date of such termination of employment, he shall be entitled to a lump sum payment as of the date of such termination of employment equal to his contributions and former plan allocation with credited interest thereon to the date of such termination, payable within 90 days after such termination, provided that no interest shall be paid to any member who has not completed one year of service prior to the date of such termination.
- (b) Except as provided in this section, a member shall not be entitled to any benefits under the plan upon termination of his employment for any reason other than death or retirement.
(Code 1972, § 38-81; Ord. of 9-28-1970, § 7.1; Ord. of 1-26-1981; Ord. of 6-10-1985, § 6; Ord. of 3-18-2002, § 38-81)

Sec. 50-101. Reemployment after termination.

- (a) Upon the reemployment of a member who had terminated his service for any reason other than retirement, such member shall:
 - (1) If such member is entitled to receive a termination benefit and had not elected a lump sum payment at the date of termination, accrue benefits for the period of reemployment and upon subsequent termination or retirement receive a benefit based upon the aggregate of his credited service prior to termination plus his credited service subsequent to reemployment and average annual compensation to the date of subsequent termination or retirement less the actuarial value of any retirement benefit payments received;
 - (2) If such member had received a lump sum payment, he may:
 - a. Either repay the amount of such lump sum payment plus interest at a rate to be determined by the retirement plan committee from the date of payment to the date of repayment to the fund and receive upon subsequent termination or retirement a benefit based upon the aggregate of his credited service prior to termination plus his

credited service subsequent to reemployment and average annual compensation to the date of subsequent termination or retirement; or

- b. Not repay his lump sum payment and be considered a new employee as of the date of reemployment for all purposes of the plan.

(b) All applications for reinstatement must be made within six months of the time that employees are reemployed.

(Code 1972, § 38-82; Ord. of 9-28-1970, § 7.2; Res. of 7-11-1977)

Secs. 50-102—50-115. Reserved.

Subdivision VI. Contributions And Fund Management

Sec. 50-116. Member's contribution.

The member's contribution shall be five percent of compensation.

(Code 1972, § 38-91; Ord. of 9-28-1970, § 8.1; Ord. of 1-26-1981; Ord. of 6-10-1985, § 7; Ord. of 3-18-2002, § 38-91)

Sec. 50-117. Town's contributions.

The town shall contribute such additional amounts as may be required to provide the retirement benefits and other benefits provided under the plan. Payments by the town shall be made annually based upon the recommendation of the actuary retained by the town pension board who shall make an annual actuarial valuation of the plan to determine the benefits, costs and liabilities of the plan. The town shall not directly or indirectly participate in the distribution by the trustee, at any time prior to the satisfaction of all liabilities to members and their beneficiaries.

(Code 1972, § 38-92; Ord. of 9-28-1970, § 8.2; Ord. of 5-12-1996)

Sec. 50-118. Use of forfeitures.

Forfeitures under the plan for any reason shall not be used to increase the benefits of any member but shall be used as soon as possible to reduce the subsequent contributions of the town.

(Code 1972, § 38-93; Ord. of 9-28-1970, § 8.3)

Sec. 50-119. Fund trust agreement.

All contributions hereunder made by the town and the members shall be held and administered by the trustee, or by a successor trustee appointed from

time to time by the board, in trust for use in accordance with the plan, under a trust agreement. The trust agreement may from time to time be amended in the manner therein provided.

(Code 1972, § 38-108; Ord. of 9-28-1970, § 10.1)

Sec. 50-160. Disbursements from fund.

(a) Subject to the provisions of the trust agreement and the town Charter, the town pension board shall determine the manner in which disbursements shall be made from the fund pursuant to the plan, including the form of voucher or warrant to be used in making disbursements and the due qualification of persons authorized to approve and sign the same. The responsibility for the holding of the fund shall lie with the trustee and not with the town pension board.

(b) The trustee of the fund shall, upon the direction of the town pension board, invest any portion of the fund which is available for investment in any bonds or stocks or other securities selected by the town pension board with the care of a prudent investor.

(Code 1972, § 38-109; Ord. of 9-28-1970, § 10.2; Ord. of 5-12-1996)

Sec. 50-161. Expenses.

The fund shall bear all brokerage costs and transfer taxes or other taxes of any kind whatsoever which may be levied or assessed under existing or future laws upon or in respect of the fund, all expenses incurred in connection with the acquisition, holding or disposition of real property, any interest therein or mortgage thereon and all interest which may be payable or money borrowed by the trustee for the purposes of the trust and all other administrative expenses of the fund and the plan.

(Code 1972, § 38-110; Ord. of 9-28-1970, § 10.3)

Sec. 50-162. Rights in fund.

No part of the corpus or income of the fund shall be used for, or directed to, or diverted to, any purposes, subject to the payment of expenses, other than for the exclusive benefit of the members and their beneficiaries prior to the satisfaction of all liabilities for benefits under the plan, and provided further that no person shall have any interest in or right to any part of earnings or principal of the fund, or any rights in, to, or under the trust agreement, except as, and to the extent, expressly provided in the plan and in the trust agreement.

(Code 1972, § 38-163; Ord. of 9-28-1970, § 10.4)

Sec. 50-164. Minors and incompetents.

If any person to whom a benefit is payable from the fund is a minor, or if the town pension board determines that any person to whom such benefit is payable is incompetent by reason of physical or mental disability, any payment due (unless a proper claim therefor shall have been made by a duly appointed guardian, conservator or legal representative) may be made to the spouse, a child, a parent or a brother or sister of such person or to any person deemed by the town pension board to have incurred expenses for such person otherwise entitled to payment. Any such payment shall be a complete discharge of any liability for such payment under the plan.

(Code 1972, § 38-131; Ord. of 9-28-1970, § 12.1; Ord. of 5-12-1996)

Sec. 50-165. Fraud and dishonesty.

If any member in the course of employment with the town shall commit any act of fraud or dishonesty, in the discretion of the town pension board, he shall forfeit to the fund any and all payments and benefits due or becoming due to him from the fund other than his contributions and former plan allocation with credited interest. Any forfeitures under the provisions of this section shall be forfeitures to the town and treated thereafter as amounts contributed by the town in the current or next succeeding year. The provisions of this section shall be applicable to all members in a uniform and nondiscriminatory manner.

(Code 1972, § 38-132; Ord. of 9-28-1970, § 12.2; Amd. of 8-29-1972, § 5; Ord. of 5-12-1996)

Sec. 50-166. Nonassignability of benefits.

Members and beneficiaries shall be entitled to all the benefits specifically set out under the terms of the plan but, to the extent permitted by law, the benefits or any of the property rights therein shall not be assignable or distributable to any creditor or other claimant of such member or his beneficiary. No member or his beneficiary shall have the right to anticipate, assign, pledge, accelerate, or in any way dispose of any of the monies or benefits or other properties which may be payable to him.

(Code 1972, § 38-133; Ord. of 9-28-1970, § 12.3)

Sec. 50-167. Nonliability of town.

All benefits under the plan shall be paid or provided for solely from the fund and the town assumes no liabilities or responsibilities therefor.

(Code 1972, § 38-134; Ord. of 9-28-1970, § 12.4)

Sec. 50-168. Unclaimed benefits.

Whenever reasonable efforts fail to locate any member or beneficiary entitled to benefits under the plan within seven years from the time notice is

first received that he is not to be found at the address in the records of the town or the trustee, the town pension board may direct that any benefits to which he may be entitled shall thereupon be canceled and no payment shall be made thereafter to anyone with respect to the benefits so canceled.

(Code 1972, § 38-137; Ord. of 9-28-1970, § 12.7; Ord. of 5-12-1996)

Secs. 50-169—50-180. Reserved.

Subdivision VII. Amendment Or Termination Of The Plan

Sec. 50-181. Amendment.

The plan may be amended by the board of selectmen with approval of the board of finance and the RTM. No amendment shall cause or permit any portion of the fund to become the property of the town until liabilities to members and beneficiaries are satisfied, increase the duties or liabilities of the trustee without its written consent, or deprive any member or beneficiary retroactively or rights already accrued under the plan, except as required to obtain approval of the plan under section 401 of the Internal Revenue Code. However, the board of selectmen shall have the right to amend the plan at any time to the extent necessary to obtain approval of the plan under section 401 of the Internal Revenue Code, but shall not be required to obtain such approval.

(Code 1972, § 38-121; Ord. of 9-28-1970, § 11.1; Res. of 6-7-1971; Ord. of 5-12-1996)

Sec. 50-182. Termination.

The town shall have the right by action of the board of selectmen with subsequent concurrence of the board of finance and approval of the representative town meeting to terminate the plan at any time subject to the following:

- (1) If the plan is terminated in its entirety, or if the town contributions are discontinued (not merely a suspension thereof), the rights of all the members and beneficiaries to benefits accrued to the date of such termination or discontinuance (to the extent then funded) shall be nonforfeitable and the fund shall be used, subject to the payment of expenses, for the benefit of members and beneficiaries and for no other purpose until all liabilities to members and beneficiaries for benefits under the plan to the date of termination or discontinuance of contributions have been satisfied.

- (2) If the fund is insufficient to satisfy all liabilities in full, then the assets of the fund shall be applied in the following order:
- a. First, to provide to each member an amount equal to his contributions and former plan allocation, with credited interest thereon, to the earliest of his normal or earlier retirement date, whichever is applicable, or the date of termination, reduced by the amount of any payments made to such member, which amount shall reduce the amounts necessary to provide retirement benefit payments set forth in categories Second through Fifth below;
 - b. Second, to provide retirement benefit payments to retired members and other members who have attained normal retirement date;
 - c. Third, to provide retirement benefit payments to members who are eligible to retire at an earlier retirement date but have not retired;
 - d. Fourth, to provide retirement benefit payments to members who have terminated employment with the town, or could have terminated such employment, with a right to termination benefits for themselves or their beneficiaries under this division 2 hereof; and
 - e. Fifth, to provide retirement benefit payments to all remaining members.

Each of the foregoing five categories with the exception of the Second shall be determined as of the date of termination of the plan, and such categories other than the First are hereinafter referred to as "classes."

- (3) If upon the application of the assets of the fund in the order of priority to provide payment in part of liabilities to members and beneficiaries in one of the four classes, there are assets available for that class but not sufficient to satisfy such liabilities in full, the assets available for that class shall be applied rateably on the basis of the proportions which the available assets bear to the present values of the accrued retirement benefits of all members and beneficiaries in that class.
- (4) Upon the termination of the plan, the fund may be continued in existence and the assets applied to the benefit of the several classes set forth above, or the fund may be distributed in the manner set forth below, or a combination thereof:
- a. By the distribution to each member or beneficiary of the present value of what such member or beneficiary is entitled to receive, either in one lump sum or in installments over a period of not more than five years; or
 - b. By the purpose of annuity contracts of such types as the board shall determine for the members and beneficiaries from an insurance company or companies.

- (5) In the event that the plan is terminated or the full current costs thereof have not been met at any time before July 1, 1981, the benefits which any of the 25 highest paid employees, as hereinafter determined, may receive, shall not exceed the largest of the following amounts:
 - a. \$20,000.00; or
 - b. The amount of town contributions which would have been applied to provide retirement benefits for such employee if the former plan had been continued without change.
 - c. The amount which would have been provided by town contributions under the former plan if it had been terminated on June 30, 1971, plus an amount equal to 20 percent of the employee's average regular annual compensation for the five years preceding the date of termination or \$10,000.00, whichever is the smaller, multiplied by the number of years since July 1, 1971.
 - (6) If the full current costs of the plan are not met as of July 1, 1981, then until such costs have been met, the amount of benefits paid under the plan to any of the 25 highest paid employees from town contributions shall not exceed the amount thereof which would have been paid when limited as provided in subsection (5) above.
 - (7) These conditions shall not restrict the current payment of full retirement benefits of any retired member while the plan is in full effect and its full current costs have been met. In the event that any funds are realized by operation of the restrictions set forth herein, they shall be used to reduce subsequent town contributions of the plan, but, if the town has ceased its contributions, they shall be used for the benefit of members other than the 25 highest paid employees on a basis which shall not result in substantial discrimination in favor of the more highly compensated employees.
 - (8) For the purpose of this division, the 25 highest paid employees shall mean the 25 highest paid employees as of July 1, 1971, including any such highly paid employees who are not members at that time but who may later become members, but excluding any employee whose annual retirement benefit provided by the town contributions will not exceed \$1,500.00.
 - (9) After the fulfillment of all obligations to members and their beneficiaries provided for in this division, any portion of the fund remaining as a result of actuarial error may be returned to the town.
- (Code 1972, § 38-122; Ord. of 9-28-1970, § 11.2)

Secs. 50-183—50-250. Reserved.

TOWN OF DARIEN

EMPLOYEE RETIREMENT PLAN

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TOWN OF DARIEN EMPLOYEE RETIREMENT PLAN

ARTICLE I DEFINITIONS

1.01 "Administrator" means the town pension board as constituted pursuant to Section 38-102 of the Town Code.

1.02 "Average Annual Compensation" means the average of a Member's Compensation for the highest three-year period out of the last five (5) years immediately preceding the date of computation. In the event the Member had not completed three (3) years of Service on the date of computation, Average Annual Compensation shall be determined over the period of employment.

1.03 "Beneficiary" or "Beneficiaries" means the person or persons designated by the Member, on a form prescribed by the Administrator, to receive any payments that become payable hereunder upon the Member's death. If the Member designates no Beneficiary, or if no designated Beneficiary survives the Member, then the Administrator shall designate as Beneficiary, in order of preference, the Member's surviving: (a) spouse, (b) children, (c) grandchildren, (d) parents, (e) brothers or sisters, or (f) executors or administrators.

1.04 "Code" means the Internal Revenue Code of 1986, as amended from time to time.

1.05 "Compensation" means the salary or wages (not to include benefits, severance pay, overtime pay, reimbursement for expenses or other special remuneration) being regularly paid by the Town to a Member. In addition to other applicable limitations set forth in the Plan, and notwithstanding any other provision of the Plan to the contrary, effective January 1, 1996, with respect only to Members hired by the Town on or after such date, the Compensation taken into account under the Plan shall not exceed the OBRA '93 annual compensation limit. The OBRA '93 annual compensation limit is \$150,000, as adjusted by the Commissioner of Internal Revenue for increases in the cost of living in accordance with section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to any period, not exceeding 12 months, over which Compensation is determined (determination period) beginning in such calendar

year. If a determination period consists of fewer than 12 months, the OBRA '93 annual compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12.

1.06 "Credited Interest" shall mean interest earned on the Member's Former Plan Allocation and on the Member's contributions to the Plan, compounded annually at the rate of four (4) percent (or at such other greater or lesser rate as the Administrator may from time to time prospectively determine).

1.07 "Credited Service" means the period of a Member's Service, except that in no cases other than those of military service shall periods of Service during which a Member receives no Compensation from the Town be included in the computation of Credited Service, provided that Credited Service for a Member who became eligible as a result of the elimination of the age fifty-five (55) maximum age limitation effective January 1, 1979, and who did not decline to join the Plan shall not include any portion of the Member's service prior to membership.

1.08 "Deferred Retirement Date" means, in the case of a Member who, as permitted by Town Code Section 38-43, continues in active service after the Member's Normal Retirement Date, the first day of any specified month (which is subsequent to the date of receipt by the Administrator of the Member's written request) in which the Member elects to retire.

1.09 "Dependent Child" or "Dependent Children" means the surviving child or children of a deceased member who are under eighteen (18) years of age. Both natural and adopted children shall be included.

1.10 "Disability Retirement Date" means the first day of a month prior to a Member's Normal Retirement Date as of which a Member who has incurred a Total and Permanent Disability retires under Section 4.03.

1.11 "Early Retirement Date" means the first day of a month prior to a Member's Normal Retirement Date who has attained at least age fifty-five (55) and completed at least ten (10) years of Service and elects to retire under Section 4.02.

1.12 "Effective Date" of this restatement of the Plan means July 1, 2001.

1.13 "Employee" means any person regularly employed by the Town on a permanent basis or any elective officer of the Town excluding (a) temporary employees, (b) part-time employees (employees working less than twenty (20) hours per week or less than five (5) months per year), (c) employees employed for a special job whose employment terminates upon completion of such job, (d) employees who attained their Normal Retirement Dates before July 1, 1971, (e) any teacher who is or has been eligible for membership in the Connecticut state teachers' retirement system and (f) any policeman eligible for membership in the Town's police pension fund.

1.14 "Former Plan" means the Town's retirement program prior to July 1, 1971, which has been funded under the Connecticut Municipal Employees' Retirement Funds.

1.15 "Former Plan Allocation" means a Member's interest in the Former Plan transferred to the Fund.

1.16 "Fund" means the trust fund provided under Article 12.

1.17 "Investment Manager" means the investment manager, if any, appointed by the Town and vested with authority and discretion to manage, acquire and dispose of the assets of the Plan.

1.18 "Member" means any Employee who qualifies and continues to qualify for membership under Article 2.

1.19 "Normal Retirement Age" means age 65.

1.20 "Normal Retirement Date" means the earlier of (a) the first day of the month next following the completion of thirty-five (35) years of Service, or (b) the first day of the month coinciding with or next following (i) the Member's 65th birthday or (ii) the Member's completion of ten (10) years of Service, whichever is later.

1.21 "Plan" means this Town of Darien Employee Retirement Plan as of the Effective Date and as it may be amended from time to time.

1.22 "Plan Year" means the fiscal year of the Plan, commencing on July 1 of a calendar year and ending on June 30 of the succeeding year.

1.23 "Retirement Date" means a Member's Deferred, Disability, Early or Normal Retirement Date, as the case may be.

1.24 "Service" means an Employee's period of employment as shown on the Town's payroll records, commencing with the date of the Employee's most recent hire and continuing until the Employee's death, retirement or termination of employment. Service shall include authorized leaves of absence and (a) periods during which an Employee's employment by the Town is interrupted by active duty in military service, except such service resulting from re-enlistment, (b) a period not exceeding three (3) months after such active duty and (c) a period not exceeding one (1) year of incapacity resulting from such active duty. Notwithstanding any provision of this plan to the contrary, effective as of December 12, 1994, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with section 414(u) of the Code.

1.25 "Spouse" means the surviving spouse of a deceased Member, provided that such spouse was married to the Member throughout the one-year period prior to the Member's death.

1.26 "Taxable Wage Base" means, for an Employee participating in the social security program, the maximum amount of earnings which may be considered wages for the calendar year for purposes of social security taxation. For Members who are not covered by a current collective bargaining agreement, the Taxable Wage Base shall, effective from and after December 31, 1990; be

frozen at the level in effect when the Member is three (3) years away from Normal Retirement Date (when the Member either reaches age sixty-two (62) with at least seven (7) years of employment or has thirty-two (32) years of employment, whichever occurs first), but in no event shall the Taxable Wage Base be lower than the 1990 level of \$51,300. For Members who are covered by a collective bargaining agreement, the Taxable Wage Base shall change as and to the extent provided by collective bargaining.

1.27 "Total and Permanent Disability" means the continuation of a physical or mental condition arising as a result of injury or disease, either occupational or nonoccupational in cause, which on the basis of medical evidence satisfactory to the Administrator totally and permanently prevents a Member from engaging in the Member's occupation with the Town and for which the Member is eligible to receive disability benefits under the Social Security Act; but excluding disabilities resulting from (a) service in the armed forces of any country for which government disability benefits are payable, (b) chronic alcoholism, (c) engaging in a felonious criminal act or (d) self-inflicted injury or illness or attempting to bring about the injury or illness of another person.

1.28 "Town" means the Town of Darien, Connecticut.

1.29 "Trust Agreement" means an agreement as in effect from time to time between the Town and a Trustee designated by the Town to hold the Plan assets.

1.30 "Trustee" means the trustee party to the Trust Agreement.

ARTICLE 2
MEMBERSHIP

2.01 Continued Membership. Any Employee who was a Member as of the Effective Date shall continue to be a Member hereunder.

2.02 New Employees. Each new Employee shall be eligible to become a Member on the first day of the month next following the date on which the Employee is first employed by the Town, provided the Employee has filed an application for membership on a form prescribed by the Administrator.

2.03 Condition of Employment. Membership by specified classes of Employees may be mandatory or optional as provided in Section 38-33 of the Town Code.

ARTICLE 3
CONTRIBUTIONS

3.01 Town Contributions. The Town shall contribute and pay to the Trustee such amounts as the Town shall consider necessary, on the basis of actuarial calculations made pursuant to Town Code Sec. 38-92, to carry out the purposes of the Plan, and such contributions shall be made at such times as the Town shall determine.

3.02 Member Contributions. Members shall contribute to the Plan, by payroll withholding, two and one-fourth percent (2-1/4%) of their Compensation. Such contribution shall increase according to the following schedule:

<u>Effective</u>	<u>Member's contribution</u>
April 1, 2002	3.00% of compensation
July 1, 2002	3.75% of compensation
July 1, 2003	4.50% of compensation
July 1, 2004	5.00% of compensation

3.03 Forfeitures. Any amount forfeited by a Member shall not increase the benefit of any other Member but may be taken into account in determining subsequent Town contributions.

3.04 Nonreversion. The Town shall not participate directly or indirectly in any distribution by the Trustee prior to the satisfaction of all liabilities to Members and their Beneficiaries.

ARTICLE 4
RETIREMENT BENEFITS

4.01 Normal or Deferred Retirement. Subject to periodic changes as set forth in Section 4.09, the annual retirement benefit of a Member who retires on a Normal or Deferred Retirement Date shall be equal to

(a) the number of the Member's years of Credited Service,
multiplied by

(b) the sum of:

(i) one and one quarter percent (1.25%) of the Member's Average Annual Compensation not in excess of fifty percent (50%) of the Taxable Wage Base, plus

(ii) two and four-tenths percent (2.4%) of the Member's Average Annual Compensation in excess of fifty percent (50%) of the Taxable Wage Base.

4.02 Early Retirement.

(a) Deferred Benefit Commencement. A Member who retires as of an Early Retirement Date may elect benefits beginning at what would have been the Member's Normal Retirement Date had the Member continued working, in which case the Member's benefits shall be calculated under Section 4.01 as though the Early Retirement Date were the Normal Retirement Date.

(b) Early Commencement - Reduced Benefit. In the event a Member elects to have benefits commence prior to the Member's Normal Retirement Date, the benefit shall likewise be computed as though the Early Retirement Date were the Normal Retirement Date, but the resulting benefit shall be reduced by one-third (1/3) of one percent for each month by which the payment commencement date precedes the Normal Retirement Date.

(c) Early Commencement - Unreduced Benefit. The reduction for early commencement under paragraph (b) of this Section shall be inapplicable if, as of the early benefit commencement date, (i) the Member has attained at least age 60 and (ii) the sum of the Member's age and years of Credited Service equals at least eighty-five (85). Effective July 1, 1988, the sum of age and service under clause (ii) shall be reduced to eighty (80) for members of the Darien Public Works Employees' Association bargaining unit and for all Members who are not included in any bargaining unit. The provisions of this Section 4.02(c) shall be subject to periodic changes as set forth in Section 4.09.

4.03 Disability Retirement. In the event a Member retires on a Disability Retirement Date, the Member's annual disability retirement benefit, payable commencing on such Disability Retirement Date, including any workmen's compensation benefits which may be payable to such Member, shall be computed as though such Disability Retirement Date were the Member's Normal Retirement Date.

4.04 Required Beginning Date. A Member's retirement benefits must begin to be paid not later than April 1 of the calendar year following the later of the calendar year in which the Member attains age seventy and one-half (70 ½) or the calendar year in which the Member retires.

4.05 Form of Payment. Article 5 provides for a joint and survivor Benefit as the presumed form of benefit for a married Member. Where Article 5 does not apply, the retirement benefit under this Plan shall be paid in the form of a single life annuity equal to one-twelfth (1/12) of the annual benefit calculated under this Article 4.

4.06 Duration of Payments. The benefit under this Article 4 shall be payable monthly to the Member from the Member's benefit commencement date until the Member's death. However, if the Member retired on a Disability Retirement Date, benefits shall continue until the earliest of the date of the Member's (a) Normal Retirement Date, (b) recovery, or (3) death. At a disabled Member's Normal Retirement Date, the disability benefit shall cease and the Member shall begin receiving a benefit computed as though the Member's Disability Retirement Date were the Normal Retirement Date. Upon a disabled Member's recovery, the disability benefit shall cease and the Member shall again begin accruing benefits while retaining Credited Service for the period prior to the Member's Disability Retirement Date.

4.07 Small Benefits. If monthly benefits would be less than twenty dollars (\$20), the Administrator may elect to pay such benefits quarterly or semiannually, in adjusted amounts, or to commute the Actuarial Value of the benefits to one lump sum payment to the Member or the Member's Beneficiaries, as the case may be.

4.08 Reemployment. In the event a retired Member is reemployed by the Town, such Member's benefits then in payment status shall continue to be paid as long as the Member's Compensation in the renewed employment does not exceed, for any twelve (12) month period, one-third (1/3) of the Compensation that was last paid to the Member prior to retirement. If the reemployed Member's current Compensation is set at a level that will exceed, or in fact exceeds, the foregoing limitation, benefits shall cease during the period of renewed employment, and the Member shall during such period make contributions to the Plan and continue to accrue benefits thereunder. The Member shall reimburse the Plan, within 30 days, for any benefits received during such a period. Upon the subsequent retirement of a reemployed Member, the Member shall receive the benefit to which the Member is then entitled based on Credited Service before and after the period of prior retirement and Average Annual Compensation as of the subsequent Retirement Date, less the Actuarial Value of the benefits received by the Member during the previous retirement.

4.09 Periodic Changes.

(a) Formula at Normal or Deferred Retirement. The 1.25 percent factor set forth in Section 4.01(b)(i) and the 2.4 percent factor set forth in Section 4.01(b)(ii) shall be subject to periodic changes as follows:

<u>Effective</u>	<u>1.25%</u> <u>Factor</u>	<u>2.4%</u> <u>Factor</u>
April 1, 2002	1.50%	2.3%
July 1, 2002	1.75%	2.2%
July 1, 2003	2.00%	2.0%

The foregoing increases to the 1.25 percent factor set forth in Section 4.01(b)(i) shall apply to all Credited Service as provided in Section 4.01(a). The foregoing periodic decreases in the 2.4 percent factor set forth in Section 4.01(b)(ii) shall only apply prospectively to credited service after the effective date of each such decrease. The Administrator may compute the Member's total benefit in segments based on time periods in order to accommodate the foregoing changes.

(b) Unreduced Benefit. Effective April 1, 2002, for all Members, the unreduced benefit under Section 4.02(c) shall be available if the sum of the Member's age and the number of years of Credited Service equals at least eighty (80) and the Member has attained the age of 59, provided that the requirement to attain the age of 59 shall thereafter be reduced to age 55 according to the following schedule:

Effective July 1, 2002, age 58
Effective July 1, 2003, age 57
Effective July 1, 2004, age 56
Effective July 1, 2005, age 55

ARTICLE 5 JOINT AND SURVIVOR BENEFIT

5.01 Applicability. The joint and survivor form of benefit under this Article 5 shall be the automatic form of benefit for a Member who has been married for at least one year as of the Member's benefit commencement date, unless the Member has elected otherwise with the consent of the Member's spouse.

5.02 Nature of Benefit. If this Article 5 applies, the Member shall receive a reduced benefit during the Member's lifetime, and after the death of the Member benefits shall continue to the Member's surviving Spouse, for the Spouse's remaining lifetime, at the rate of 50%, 75% or 100% of the reduced benefit that was payable to the Member during the Member's lifetime.

5.03 Presumed Form of Benefit. In the absence of a contrary election by the Member, the 50% survivor benefit under Section 5.02 shall apply.

5.04 Reduction Factors. The reduced benefit payable under Section 5.02 to the Member during the Member's lifetime shall be determined by multiplying the benefit otherwise payable by the appropriate factor below.

Member's Age at Benefit Commencement	50% Survivor Benefit (Presumed)	75% Survivor Benefit Option	100% Survivor Benefit Option
65 or more	.900	.860	.820
64	.903	.865	.826
63	.906	.869	.832
62	.909	.874	.838
61	.912	.878	.844
60	.915	.883	.850
59	.918	.887	.856
58	.921	.892	.862
57	.924	.896	.868
56	.927	.901	.874
55	.930	.905	.880

If the Member's age is more than five (5) years greater (less) than the age of the spouse, the relevant factor will be decreased (increased) by the following amounts for each year of difference in excess of five (5) years: .005 for the 50% survivor benefit, .006 for the 75% option and .007 for the 100% option.

5.05 Available Elections. A Member to whom this Article 5 applies
(a) may elect the 75% or 100% survivor benefit, in lieu of the
presumed 50% survivor benefit, or
(b) may elect out of this Article entirely.

A Member must make either such election in writing and file the election with the Administrator. In the case of an election out of the joint and survivor annuity in its entirety (with the result that the Member, if living at the benefit commencement date, will receive a single life annuity), such election must be witnessed by a notary public or a Plan representative.

5.06 Minimum Required Distributions. Notwithstanding any other provision of the Plan, all distributions from the Plan shall conform to Code Section 401(a)(9), including the incidental death benefit provisions of Code Section 401(a)(9)(G), provided that the exceptions for government plans contained in Code Section 401(a)(9)(C)(iv) shall apply. If a Member dies after payments have commenced, any payments continuing on to the Member's spouse or other Beneficiary shall be distributed at least as rapidly as under the method of distribution being used as of the Member's date of death.

ARTICLE 6
AUTOMATIC PRERETIREMENT SURVIVOR BENEFIT
FOR SPOUSE OR DEPENDENT CHILDREN

6.01 Applicability. If a Member who meets the requirements of Section 6.02 should die survived by a Spouse or Dependent Child, then, unless the Member has elected otherwise as provided in Section 6.06, survivor benefits shall be paid under this Article 6 rather than under Article 7.

6.02 Requirements. The requirements for a survivor benefit under this Article 6 are that the Member had not retired as of the date of the Member's death and either (a) the Member had completed ten (10) years of service as of such date, or (b) the Member's death was service-connected.

6.03 Amounts of Benefits. The survivor benefit under this Article 6 shall be an annual amount equal to forty percent (40%) of the Member's Average Annual Compensation as of the date of the Member's death;

6.04 Payment of Benefits. The benefit under Section 6.03 shall be payable in equal monthly installments commencing on the first day of the month next following the date of the Member's death.

6.05 Duration of Benefits. The benefit under Section 6.03 shall be payable to the deceased Member's Spouse, if any, until such Spouse either dies or remarries. If the Spouse's benefit should cease for either such reason while there are Dependent Children, or if there is no Spouse, then the Dependent Children shall receive the survivor benefit, share and share alike. If a Dependent Child should die or cease to qualify as a Dependent Child by reason of attaining age eighteen (18), then the benefit shall be reapportioned to any remaining Dependent Children. This process shall continue until there are no remaining Dependent Children.

6.06 Available Election. A Member may waive the survivor benefit under this Article 6 by filing a written election to do so with the Administrator. In that event, no survivor benefit will be payable under this Article 6, and any survivor benefit for which the Member qualifies under Article 7 will be paid to the Member's Beneficiary.

ARTICLE 7
PRERETIREMENT SURVIVOR BENEFIT
WHERE NO OTHER BENEFIT APPLIES

7.01 Applicability. Survivor benefits under this Article 7 shall be applicable only if there are no survivor benefits payable under either Article 5 or Article 6, either because there is no survivor who would qualify for Article 5 or 6 benefits or because the deceased Member elected out of such benefits.

7.02 Members Not in Pay Status. If a Member to whom this Article applies should die before the benefit commencement date, the Member's Beneficiary shall receive a payment equal to the sum of (a) the Member's contributions to the Plan and (b) the Member's Former Plan Allocation, if any, with Credited Interest on such sum to the date of the Member's death.

7.03 Members in Pay Status. If a Member to whom this Article applies should die after such Member's benefit commencement date, the Member's Beneficiary shall receive a payment equal to the excess, if any, of the payments computed under Section 7.02 over the sum of the benefit payments previously made to the Member.

ARTICLE 8
TERMINATION OF EMPLOYMENT

8.01 Unvested Members. A Member who separates from employment with the Town for reasons other than death or retirement and who has fewer than ten (10) years of Service (effective April 1, 2002, fewer than five (5) years of service) shall receive, within ninety (90) days after termination of employment, a payment equal the sum of (a) the Member's contributions to the Plan and (b) the Member's Former Plan Allocation, if any, with Credited Interest on such sum to the date of termination. However, no Credited Interest shall be paid unless the Member has at least one (1) year of Service.

8.02 Vested Members. A Member who separates from employment with the Town for reasons other than death or retirement and who has at least ten (10) years of Service (effective April 1, 2002, at least five (5) years of service) shall be entitled to choose either (a) a payment computed under Section 8.01 or (b) the benefit provided in Section 8.03.

8.03 Deferred Vested Benefit. A Member electing a benefit under Section 8.02(b) shall receive, beginning at what would have been the Member's Normal Retirement Date if the Member had remained in employment, a deferred vested benefit computed as though the Member's date of termination of employment were the Member's Normal Retirement Date. Alternatively, with the approval of the Administrator, the Member may elect a reduced Actuarial Equivalent benefit commencing on the first day of any month after the Member's fifty-fifth (55th) birthday.

8.04 Reemployment. If a Member who separated from employment with the Town for reasons other than retirement should be reemployed by the Town, the Member's subsequent benefits hereunder shall be as follows:

(a) If the Member was entitled to a benefit under Section 8.02 when first separated but did not receive a lump sum payment under Section 8.02(a), then benefits, if any, being paid under Section 8.02(b) shall cease during the period of renewed employment, and the Member shall during such period make contributions to the Plan and continue to accrue benefits hereunder. Upon the subsequent retirement or termination of employment of such a reemployed Member, the Member shall receive the benefit to which the Member is then entitled based on the Member's Credited Service before and after the period of absence and Average Annual Compensation as of the subsequent termination or Retirement Date, less the Actuarial Value of the benefits, if any, received by the Member prior to reemployment.

(b) If the reemployed Member had received a lump sum payment under Section 8.02(a), then the Member may elect within six (6) months of reemployment to apply for reinstatement of the Member's prior accrued benefits hereunder. Such reinstatement shall require the reinstated Member to repay the

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lump sum payment, with Credited Interest thereon, to the Plan, after which the Member's benefit shall be calculated in accordance with Section 8.04(a), but without the offset thereunder for the Actuarial Value of benefits previously received. If the reemployed Member does not apply for reinstatement and repay the lump sum, then the reemployed Member will be treated as a new Employee for Plan purposes as of the date of reemployment.

ARTICLE 9
LIMITATION OF BENEFITS

9.01 Annual Benefit. For purposes of this Article, "annual benefit" means the benefit payable annually under the terms of the Plan (exclusive of any benefit not required to be considered for purposes of applying the limitations of Code Section 415 to the Plan) payable in the form of a straight life annuity with no ancillary benefits. If the benefit under the Plan is payable in any other form, the "annual benefit" shall be adjusted to the equivalent of a straight life annuity pursuant to Section 9.04(c).

9.02 Maximum Annual Benefit. (a) Notwithstanding the foregoing and subject to the exceptions below, the maximum "annual benefit" payable to a Member under this Plan in any "limitation year" shall be \$90,000.

(b) For purposes of applying the limitations of Code Section 415, the "limitation year" shall be the Plan Year.

(c) Notwithstanding anything in this Article to the contrary, if the Plan has complied at all times with the requirements of Code Section 415, the maximum "annual benefit" for any individual who is a Member as of the first day of the "limitation year" beginning after December 31, 1986 shall not be less than the "current accrued benefit." "Current accrued benefit" shall mean a Member's accrued benefit under the Plan, determined as if the Member had separated from service as of the close of the last "limitation year" beginning before January 1, 1987, when expressed as an annual benefit within the meaning of Code Section 415(b)(2). In determining the amount of a Member's "current accrued benefit," the following shall be disregarded: (1) any change in the terms and conditions of the Plan after May 5, 1986; and (2) any cost of living adjustment occurring after May 5, 1986.

(d) The dollar limitation under Code Section 415(b)(1)(A) stated in subsection (a)(1) above shall be adjusted annually as provided in Code Section 415(d) pursuant to the applicable regulations of the Secretary of the Treasury. The adjusted limitation is effective as of January 1 of each calendar year and is applicable to "limitation years" ending with or within that calendar year.

(e) For the purpose of this Article, all qualified defined benefit plans (whether terminated or not) ever maintained by the Town shall be treated as one defined benefit plan, and all qualified defined contribution plans (whether terminated or not) ever maintained by the Town shall be treated as one defined contribution plan.

(f) For the purpose of this Article, if the Town is a member of a controlled group of corporations, trades or businesses under common control (as defined by Code Section 1563(a) or Code Section 414(b) and (c) as modified by Code Section 415(h)) or is a member of an affiliated service group (as defined by

Code Section 414(m)), all Employees of such employers shall be considered to be employed by a single employer.

9.03 Adjustments to Annual Benefit and Limitations. For purposes of adjusting the "annual benefit" to a straight life annuity, the adjustment shall be made on the basis of a five percent (5%) interest rate assumption and the 1983 Group Annuity Table.

9.04 Participation or Service Reductions. If a Member has fewer than ten (10) years of participation in the Plan at the annuity starting date, the Section 9.02(a) limitation shall be reduced by multiplying such limitation by a fraction. The numerator is the number of years of the Member's participation (or part thereof) in the Plan and (b) the denominator of which is ten (10), but such fraction shall in no event be less than $1/10^{\text{th}}$. Additionally, to the extent provided in regulations of the Secretary of the Treasury, the above-described reductions shall be applied separately with respect to each change in the benefit structure of the Plan. This Section 9.04 shall be inapplicable to disability benefits payable hereunder.

9.05 Multiple Plan Reduction. (a) This Section shall apply only to "limitation years" beginning before January 1, 2000. If an employee is (or has been) a Member in one or more defined benefit plans and one or more defined contribution plans maintained by the Town, the sum of the defined benefit plan fraction and the defined contribution plan fraction for any "limitation year" may not exceed 1.0.

(b) The defined benefit plan fraction for any "limitation year" is a fraction (1) the numerator of which is the projected "annual benefit" of the Member under the Plan (determined as of the close of the "limitation year" pursuant to Treas. Reg. §1.415-7(b)(3)), and (2) the denominator of which is the product of 1.25 multiplied by the maximum dollar limitation provided under Section 9.02(a) for such "limitation year."

(c) (1) The defined contribution plan fraction for any "limitation year" is a fraction (A) the numerator of which is the sum of the "annual additions" to the "participant's accounts" as the close of the "limitation year" and (B) the denominator of which is the sum of the following amounts determined for such year and each prior year of service with the Town: (i) the product of 1.25 multiplied by the dollar limitation in effect under Code Section 415(c)(1)(A) for such "limitation year" (determined without regard to Code Section 415(c)(6), or (ii) the product of 1.4 multiplied by the amount which may be taken into account under Code Section 415(c)(1)(B) with respect to such individual under such plan for such year. For purposes of the foregoing computation, effective January 1, 1998, the individual's compensation shall include any elective deferral as defined in Code Section 402(g)(3) and any contribution or deferral which is not includible in the gross income of the individual by reason of Code Section 125 or Code Section 457. For limitation years beginning on and after January 1, 2001, compensation shall include elective amounts that are not

includible in the gross income of the individual by reason of Code Section 132(f)(4).

(2) Notwithstanding the foregoing, the numerator of the defined contribution plan fraction shall be adjusted pursuant to Treas. Reg. §1.415-7(d)(1) and questions T-6 and T-7 of Internal Revenue Service Notice 83-10.

(3) For purposes of this Article, the term "participant's account" shall mean the account established and maintained by the Administrator for each Member with respect to the Member's total interest in the defined contribution plan maintained by the Town resulting from "annual additions."

(4) For purposes of this Article, the term "annual additions" shall mean any amount treated as an "annual addition" for the "limitation year" under Code Section 415(l)(1) and the regulations thereunder.

(d) If the sum of the defined benefit plan fraction and the defined contribution plan fraction shall exceed 1.0 in any "limitation year" for any Member in this Plan, the Administrator shall limit, to the extent necessary, the "annual additions" to such "participant's account" for such "limitation year." If, after limiting the "annual additions" to such "participant's account" for the "limitation year," the sum of the defined benefit plan fraction and the defined contribution plan fraction still exceed 1.0, the Administrator shall then adjust the numerator of the defined benefit plan fraction so that the sum of both fractions shall not exceed 1.0 in any "limitation year" for such Member.

9.06 Incorporation of IRC § 415 by Reference. Notwithstanding anything contained in this Article to the contrary, the limitations, adjustments and other requirements prescribed in this Article shall at all times comply with the applicable provisions of Code Section 415 and the regulations thereunder, the terms of which are specifically incorporated herein by reference.

ARTICLE 11
AMENDMENT OR TERMINATION OF PLAN

11.01 Town's Right. Subject to Section 11.02, the Town shall be under no obligation or liability whatsoever to continue contributions or to maintain this Plan indefinitely, and the Town, with the approval of the Board of Finance and the Representative Town Meeting, reserves the right, at any time and from time to time, to suspend or discontinue contributions or to modify, suspend, amend, or terminate this Plan in whole or in part (including the provisions relating to contributions).

11.02 Exceptions. The Town shall have no power to perform any action under Section 11.01 in a manner that would cause or permit (i) a collective bargaining agreement to be violated; (ii) the benefits theretofore accrued to any Member or beneficiary to be reduced, or (iii) until all obligations under the Plan have been met, any part of the funds accumulated pursuant to this Plan to be diverted to purposes other than for the exclusive benefit of Members or their Beneficiaries or to revert to, or become the property of, the Town.

ARTICLE 12
ADMINISTRATION

The Plan assets shall be held by the Trustee in the Fund pursuant to the Trust Agreement. The Plan and Fund shall be administered consistently with applicable provisions of the Town Code of Ordinances, including Sections 38-101 through 38-111 thereof or successor provisions. If an Investment Manager is acting, the Trustee shall invest the Fund according to the directions of the Investment Manager to the extent so provided in the appointment agreement between the Town and the Investment Manager.

ARTICLE 13
MISCELLANEOUS

13.01 Rights of Employees Not Augmented by Plan. Neither the action of the Town in establishing the Plan, nor any action taken under the provisions of this Plan, nor any provisions of the Plan, shall be construed as giving to any Employee the right to be retained by the Town or the right to any retirement income or benefit beyond those provided for by this Plan and by the funds accumulated pursuant thereto. All benefits under the Plan shall be paid or provided for solely from the Fund, and the Town assumes no liability or responsibility therefor.

13.02 Nonassignability. Except to the extent otherwise required by applicable law, benefits under the Plan shall not be assignable or distributable to

ARTICLE 10
DIRECT ROLLOVERS

10.01 Application. This Article applies to distributions made on or after January 1, 1993. . Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Article, a distributee may elect, at the time and in the manner prescribed by the Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

10.02 Eligible Rollover Distribution. For purposes of this Article, an eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten (10) years or more; and the portion of any distribution that is not includible in gross income.

10.03 Eligible Retirement Plan. For purposes of this Article, an eligible retirement plan is an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), an annuity plan described in Code Section 403(a), or a qualified trust described in Code Section 401(a), that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is only an individual retirement account or individual retirement annuity.

10.04 Distributee. For purposes of this Article, a distributee includes an Employee or former Employee. In addition, the employee's or former employee's surviving spouse and an alternate payee under a domestic relations order, including a qualified domestic relations order as defined in Code Section 414(p), which has been honored by the Plan are distributees with regard to the interest of the spouse or former spouse.

10.05 Direct Rollover. For purposes of this Article, a direct rollover is a payment by the plan to the eligible retirement plan specified by the distributee.


any creditor or other claimant against a Member or Beneficiary. No Member or Beneficiary shall have the right to anticipate, assign, pledge, accelerate, or in any way dispose of any of the monies or benefits or other properties that may be payable hereunder.

13.03 Construction. This Plan shall be construed, regulated and administered in accordance with the laws of the State of Connecticut and the Code of Ordinances of the Town.

IN WITNESS WHEREOF, the Town has executed this instrument the
15th day of May, 2002.

THE TOWN OF DARIEN, CONNECTICUT

By
Its


1 ST. SEETHMAN

283005v6

EMPLOYEE BENEFIT TRUST AGREEMENT

Agreement and Declaration of Trust made as of this 20th day of December 1999, by and between the Town of Darien, Darien Town Hall, 2 Renshaw Road, Darien, CT 06820 (hereinafter "Town"), and Summit Bank, a bank (hereinafter "Trustee").

WITNESSETH:

WHEREAS, the Town has adopted The Town of Darien Employees' Retirement Plan for its eligible Employees; and

WHEREAS, in order to effectuate the Plan, the Town desires to establish a trust to meet the requirements of the Employee Retirement Income Security Act of 1974; and

WHEREAS, the authority to control and manage the operation and administration of the Plan is vested in the Named Fiduciary or fiduciaries provided for in the Plan, which shall have the authorities and shall be subject to the duties with respect to the trust specified in this Agreement; and

WHEREAS, under the Plan, Property will from time to time be contributed to the Trustee, which Property, as and when received by the Trustee, will constitute a trust fund to be held for the benefit of participants under the Plan or their beneficiaries; and

WHEREAS, the Town desires the Trustee to hold and administer such Property and the Trustee is willing to hold and administer such Property pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the Town and the Trustee do hereby covenant and agree as follows:

Town of Darien Employees Pension Plan
Frequently Asked Questions
March 7, 2012

1. **Who is eligible for the Pension Plan?**
 - Any person regularly employed by the Town on a permanent basis or any elective officer of the town EXCEPT : a) temporary employees; b) part time employees working less than 20 hours per week or 5 months per year; c) teachers; d) police officers
2. **What is the basic benefit calculation?**
 - It is equal to 2% of your average annual compensation times your years of service. Ex: Average Compensation = \$50,000. $2\% \times \$50,000 = \$1,000$ then times 20 years = \$20,000 annual pension which is payable monthly.
3. **When can I retire?**
 - Normal retirement date is the earlier of a) completion of 35 years of service or b) 65th birthday.
4. **What is compensation?**
 - Compensation means your regular salary or wages. It does NOT include benefits, overtime, expense reimbursement, severance pay or any other special remuneration.
5. **What is my average annual compensation?**
 - It is the average of your compensation for the highest three-year period out of the last 5 years immediately preceding retirement.
6. **What if I retire early?**
 - If you retire early, you have the option to defer receipt of your benefits until your normal retirement date or you may receive a reduced benefit prior to your normal retirement date. If you choose to begin receiving the benefits early, the benefit will be reduced by one-third (1/3) of one (1) percent for each month the start of the payments precedes your normal retirement date. The reduction will not apply if the sum of your age and your years of service equals at least eighty and you have reached age 55.
7. **Can I take a lump sum?**
 - Yes
8. **Can my spouse continue to get my pension if I die?**
 - Yes, if you made that choice at the time of retirement. When you retire, you will be given the option for no spousal survivorship benefit, a 50%, 75% or a 100% survivorship benefit. If you choose the first option, your spouse must sign a form indicating that they are aware you have made that choice. Choosing either the second or third option will cause a reduction in your monthly benefit.
9. **How much do I have to contribute?**
 - The contribution rate is 5.00%, pre-tax, of your compensation. Unless you either resign or retire, your Pension funds cannot be withdrawn.

- 10. How is my service calculated?**
- Your service is calculated beginning with the date you were hired and ending with the date your employment terminated. It may include an authorized leave of absences such as for military service under certain conditions.
- 11. What if I quit before retirement age and I am not vested?**
- You are entitled to a refund of your contributions plus interest. If you work less than 1 year you do not get interest. Until June 30, 2011 the rate of interest was 4%; as of July 1, 2011 the Pension Board voted to reduce the rate of interest to 1%.
- 12. When am I vested?**
- You are vested after 5 years of service.
- 13. What does my beneficiary receive if I die before I am vested?**
- Your named beneficiary will receive the funds in your account plus interest.
- 14. What does my beneficiary receive if I die before I retire?**
- If you die before you have been employed 10 years your named beneficiary will receive the funds in your account plus interest.
 - In the event of the death of a member before retirement, and after completing 10 years of service, with a surviving spouse, or if no surviving spouse with surviving dependent(s), they are entitled to receive an annual benefit equal to 40 percent of the members average annual compensation. This benefit will cease upon the death or remarriage of the spouse, or upon the death of the dependent or the date he/she attains his eighteenth birthday.
- 15. If I left, got my contributions back and then come back to work for the Town, can I buy my time back?**
- Yes, you can buy your time back. You must apply for reinstatement of your time within six (6) months of returning to Town employment. You must repay the lump sum payment plus interest.
- 16. If I retire and get a pension check, can I come back to work for the Town?**
- Yes you can. Your pension benefits will not be affected IF your compensation during any 12 month period is NO MORE THAN one-third (1/3) of your last annual compensation prior to retirement. If you exceed the one-third limit, your pension benefits will cease and you will have to begin contributing to the plan again and will accrue benefits.
- 17. Is there a pension committee?**
- Yes
- 18. Who is on the pension committee?**
- The Board of Selectmen appoints the committee members. One member of the committee is an employee elected by fellow members of the plan.
- 19. What does the pension committee do?**
- The committee is responsible for the administration of the plan, approving payments and investing plan funds
- 20. How often do they meet?**

- The pension committee meets quarterly, in January, April, July and October.

21. Can I attend their meetings?

- Yes. Pension Committee meetings are public.

22. Can I get direct deposit of my pension?

- Yes. Forms are available in the Finance Department.

23. Is my pension taxable?

- It is partially taxable. The portion of your pension that is a return of your contribution is not taxable, however, the portion that is from the Town is taxable.

24. Is there a Cost of Living Adjustment?

- No, however, from time to time, the Board of Selectmen may recommend increases in benefits for retirees. These increases require approval of the Board of Finance and RTM.

25. Who should I go to if I have questions about my pension?

- If you are a Town employee, you should contact the Town Human Resources Department. If you are a Board of Education employee, you should contact the Board of Ed Finance Department.

PENSION FUND STATEMENT					Date Printed: 22-Mar-12		TOTAL ACCUM. CONT. W/O INT. THRU 6/94		RETIRE/ TERMINATION DATE	
NAME	SOCIAL SECURITY	DATE OF ELIGIBILITY	THRU 6/94	375.50	375.50					
<hr/>										
INTEREST @ 4% 6/30/95	CONT. 1994-1995	CONT. WITH INTEREST	CONT. W/O INTEREST	CONT. @ 4 % 6/30/96	CONT. 1995-1996 6/30/96	CONT. WITH INTEREST	CONT. W/O INTEREST	CONT. @ 4 % 6/30/97	INTEREST	INTEREST
\$ 31.19	\$ 404.14	\$ 810.83	\$ 779.64	\$ 49.05	\$ 415.36	\$ 1,275.23	\$ 1,195.00	\$ 67.62		
<hr/>										
CONT. 1996-1997	CONT. WITH INTEREST	CONT. W/O INTEREST	CONT. @ 4 % 6/30/98	CONT. 1997-1998 6/30/98	CONT. WITH INTEREST	CONT. W/O INTEREST	CONT. @ 4 % 6/30/99	CONT. 1998-1999	INTEREST	INTEREST
\$ 415.36	\$ 1,758.22	\$ 1,610.36	\$ 88.60	\$ 456.81	\$ 2,303.63	\$ 2,067.17	\$ 110.29	\$ 453.64		
<hr/>										
CONT. WITH INTEREST	CONT. W/O INTEREST	CONT. @ 4 % 6/30/2000	CONT. 1999-2000 6/30/2000	CONT. WITH INTEREST	CONT. W/O INTEREST	CONT. @ 4 % 6/30/2001	CONT. 2000-2001 6/30/2001	CONT. WITH INTEREST	INTEREST	INTEREST
\$ 2,867.56	\$ 2,520.81	\$ 133.39	\$ 467.28	\$ 3,468.23	\$ 2,988.09	\$ 157.42	\$ 467.28	\$ 4,092.93		
<hr/>										
CONT. W/O INTEREST	CONT. 2001-2002 6/30/2002	CONT. WITH INTEREST	CONT. W/O INTEREST	CONT. @ 4 % 6/30/2003	CONT. 2002-2003 6/30/2003	CONT. WITH INTEREST	CONT. W/O INTEREST	CONT. 1999-2000 6/30/2000	INTEREST	INTEREST
\$ 3,455.37	\$ 187.80	\$ 602.14	\$ 4,882.88	\$ 4,057.51	\$ 229.40	\$ 852.06	\$ 5,964.33	\$ 4,909.57		
<hr/>										
CONT. 2003-2004 TAXED	CONT. 2003-2004 NON-TAX	CONT. WITH INTEREST	CONT. W/O INTEREST	CONT. @ 4 % 6/30/2005	CONT. 2004-2005 6/30/2005	CONT. WITH INTEREST	CONT. W/O INTEREST	CONT. 1999-2000 6/30/2000	INTEREST	INTEREST
\$ 281.76	\$ 834.36	\$ 245.40	\$ 7,325.86	\$ 5,989.33	\$ 343.64	\$ 1,265.04	\$ 8,934.53	\$ 7,254.37		
<hr/>										
CONT. 2005-2006 6/30/2006	CONT. WITH INTEREST	CONT. W/O INTEREST	CONT. @ 4 % 6/30/2007	CONT. 2006-2007 6/30/2007	CONT. WITH INTEREST	CONT. W/O INTEREST	CONT. @ 4 % 6/30/2008	CONT. 1999-2000 6/30/2000	INTEREST	INTEREST
\$ 410.24	\$ 1,321.41	\$ 10,666.18	\$ 8,575.78	\$ 482.13	\$ 1386.99	\$ 12,635.30	\$ 9962.77	\$ 557.83		
<hr/>										
CONT. 2007-2008 6/30/2008	CONT. WITH INTEREST	CONT. W/O INTEREST	CONT. @ 4 % 6/30/2009	CONT. 2008-2009 6/30/2009	CONT. WITH INTEREST	CONT. W/O INTEREST	CONT. @ 4 % 6/30/2010	CONT. 1999-2000 6/30/2000	INTEREST	INTEREST
\$ 1,410.45	\$ 14,503.58	\$ 11,373.22	\$ 639.95	\$ 1495.12	\$ 16,638.64	\$ 12,868.34	\$ 727.59	\$ 1551.22		
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CONT. WITH INTEREST	CONT. W/O INTEREST	CONT. @ 1 % 6/30/11	CONT. 2010-2011 6/30/2011	CONT. WITH INTEREST	CONT. W/O INTEREST	CONT. @ 4 % 6/30/2012	CONT. 1999-2000 6/30/2000	CONT. 1999-2000 6/30/2000	INTEREST	INTEREST
\$ 18917.46	\$ 14419.56	\$ 204.69	\$ 1551.22	\$ 20,673.37	\$ 15,970.78	\$ 15,970.78	\$ 1551.22	\$ 1551.22		

NAME:
DEPARTMENT:

BIRTH DATE: 7/1/1949
HIRE DATE: 7/1/2002
RETIRE DATE: 6/30/2012
10 YEARS 0 MONTHS

YEARS/MONTHS OF SERVICE:

\$ 25,000.00	09 - 10
\$ 30,000.00	10 - 11
\$ 35,000.00	11 - 12
\$ 90,000.00	
30,000.00	

1 AVERAGE ANNUAL EARNINGS- last 3 years base salary

10 ANNUAL PENSION

11 PENALTY FOR EARLY RETIREMENT

(1/3 OF 1% PER MONTH = 4% PER YEAR)

12 ANNUAL PENSION AFTER PENALTY

13 SURVIVORSHIP BENEFIT:

RETIREE'S AGE: WITH IN 5 YRS Years Old OP1 100%
CALCULATION:

PERCENTAGE FROM CODE OF ORDINANCE
CHAPTER 38 ARTICLE IV SECTION 38-194

MULTIPLY LINE 10 BY PER CENT

ADJUSTED ANNUAL PENSION

14
15

MONTHLY PENSION
SPOUSAL BENEFIT UPON DEATH OF RETIREE

\$