

SUMMARY OF PLAN PROVISIONS

Date Adopted by City	August 15, 1972
Eligibility	All Police Officers, Dispatchers and Firefighters who were participants of prior Employees' Pension Plan and such future regular, full time employees (20 hours per week and 5 months per year) from ages 18 through 46, upon date of employment. Membership of active employees terminates at age 60.
Earnings	Basic compensation and regular longevity pay, increased for temporary upgrade pay.
Average Monthly Earnings (AME)	Average of the highest three years, not including lump sum payments of unused leave.
Contributions	
Employee	8.6% of Earnings ("picked up" by City).
State	Premium Tax Refund
City	Remaining amount necessary to fund Normal Cost and amortize Accrued Past Service Liability over a period not to exceed 30 years.
Guaranteed Refund of Member Contributions	Accumulated contributions plus 3% interest.

Normal Retirement

Age Members as of Effective Date – 47
Members after Effective Date – 47 and 20
years of Continuous Service.

Benefit 3% of Average Monthly Earnings
Times
Years of Service (not to exceed 25 years).

This benefit is not to exceed \$130,000 per
year.

Members as of Effective Date shall receive a
minimum benefit of 50% of AME. New
Members from January 1, 1980 have
maximum benefit of 100% of AME
including primary Social Security.

Form of Benefit

Life Annuity (Options available).

Early Retirement

Age 20 years of Continuous Service.

Benefit Accrued pension payable at age 47; or
accrued pension actuarially reduced, payable
immediately.

Disability

Service Incurred Disability Total and permanent; unable to perform his
regular duties or any other duties available
in the Department.

Benefit 75% of rate of Earnings in effect at time of
disability.

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Non-Service Incurred Eligibility 10 years of service or more. Total and
permanent; unable to perform regular duties
or any other duties available in the
Department.

Benefit 3% of Average Monthly Earnings for each
year of Continuous Service to date of

disability; maximum of 60% or rate of Earnings in effect at time of disability.

Pre-Retirement Death Benefit

Service Incurred	\$5,000 lump sum; <u>plus</u> To Spouse – 75% of Earnings until death or remarriage; <u>plus</u> To each unmarried child under age 18 (22 if student): 7 ½% of earnings. (Maximum to Spouse and children: 90%; if no Spouse, 15% per child with maximum for children to be 50%).
Non-Service Incurred	With less than 1 year – None. From 1 – 5 years - \$5,000 lump sum; <u>plus</u> To Spouse – 65% of accrued pension subject to minimum of 20% of Average Monthly Earnings; <u>plus</u> To each child – same as for Service Connected (Maximum to Spouse and children of 50% of Earnings.
Vesting	
Schedule	Under 10 years – refund of contributions plus 3% interest. 10 years or more – accrued pension.
Form of Benefit	Life Annuity (Options available) beginning at Retirement Age, if contributions left in Fund. Or Refund of Contributions plus 3% interest.
Changes in Plan Benefits	There have been no changes in Plan benefits since the previous actuarial valuation.

