



THE POLICE PENSION TRUST FUND OF THE CITY OF STAMFORD

GASB 67 AND GASB 68 DISCLOSURE

REPORTING AS OF JUNE 30, 2015





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All the items listed below are required by GASB 67 and GASB 68 but are not included in this report:

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Introduction and Certification

This report presents the results of the June 30, 2015 GASB 67 and GASB 68 Disclosure for The Police Pension Trust Fund of the City of Stamford (the Plan). The report is intended to satisfy the requirements of both GASB 67 and GASB 68. This report may not be appropriate for any other purpose.

The report has been performed in accordance with generally accepted actuarial principles and practices. It is intended to comply with the Actuarial Standards Board Standards of Practice.

I certify that the actuarial assumptions and methods that were selected by me and represent my best estimate of anticipated actuarial experience under the Plan.

In preparing this disclosure report, I have relied on employee data provided by the Plan Sponsor, and on asset and contribution information provided by the Plan Sponsor or Trustee. I have audited neither the employee data nor the financial information, although I have reviewed them for reasonableness.

The results in this disclosure report are based on the Plan as summarized in the Summary of Plan Provisions section of this report and the actuarial methods and assumptions detailed in the Description of Actuarial Methods and Procedures and Description of Actuarial Assumptions sections of this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of this report, an analysis of the potential range of such future measurements has not been performed.

I am a member of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Evan W. Woollcott, Jr., FCA, MAAA
Enrolled Actuary 14-04513

December 11, 2015



Money-Weighted Rate of Return June 30, 2015

Beg. Value 191,185,506 **Ending Value** 195,574,732

	Date	Employer Contributions	Employee Contributions	Benefit Payments	Admin. Expenses	Net External Cash Flows	Period Invested	Period Weight	Net External Cash Flows w/ Interest
Beg. of Yr.	7/1/2014						12	1.000	199,550,182
July	7/31/2014	6,645,000	95,227	(957,845)	(60,211)	5,722,171	11	0.917	5,951,251
August	8/31/2014	-	117,455	(966,639)	(93,690)	(942,874)	10	0.833	(977,128)
September	9/30/2014	-	92,887	(964,711)	(105,554)	(977,378)	9	0.750	(1,009,277)
October	10/31/2014	-	115,918	(964,970)	(9,289)	(858,341)	8	0.667	(883,198)
November	11/30/2014	-	91,966	(962,940)	(20,285)	(891,259)	7	0.583	(913,802)
December	12/31/2014	-	92,362	(976,793)	(264,375)	(1,148,806)	6	0.500	(1,173,668)
January	1/31/2015	-	-	(970,309)	(31,852)	(1,002,161)	5	0.417	(1,020,202)
February	2/28/2015	-	208,601	(918,352)	(125,518)	(835,269)	4	0.333	(847,277)
March	3/31/2015	-	92,776	(1,021,260)	(140,144)	(1,068,628)	3	0.250	(1,080,130)
April	4/30/2015	-	117,905	(954,436)	(12,815)	(849,346)	2	0.167	(855,429)
May	5/31/2015	-	69,833	(954,541)	(119,046)	(1,003,754)	1	0.083	(1,007,342)
June	6/30/2015	-	115,401	(1,028,936)	754,287	(159,248)	0	0.000	(159,248)
End of Yr.	6/30/2015	6,645,000	1,210,331	(11,641,732)	(228,492)				195,574,732

Money-Weighted Rate of Return

4.3752%



Schedule of Investment Returns Last 2 Fiscal Years

	2015	2014
Annual money-weighted rate of return, net of investment expense	4.38%	15.13%



Contributions Compared to ADEC and Payroll Schedule of Contributions Last 2 Fiscal Years

	2015	2014
Actuarially Determined Employer Contribution (ADEC)	\$ 6,645,000	\$ 6,230,000
Contributions in relation to the ADEC	<u>6,645,000</u>	<u>6,230,000</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 22,648,757	\$ 21,994,000
Contributions as a percentage of covered-employee payroll	29.34%	28.33%



Discount Rate Calculation

The long-term expected rate of return on investments may be used to discount liabilities to the extent that the plan's fiduciary net position and future contributions are projected to be sufficient to cover expected benefit payments and administrative expenses for current plan members. Projections of the plan's fiduciary net position incorporate all cash flows for contributions from the employer and employee and administrative expenses. Professional judgment should be applied to the projections of contributions in circumstances where (a) contributions amounts are established by statute or contract or (b) a formal written policy exists. Consideration should also be given to the most recent five-year contribution history as key indicators of future contributions. It should not include cash flows for future plan members.

If the amount of the plan's fiduciary net position is projected to be greater than or equal to the benefit payments and administrative expenses made in that period, the actuarial present value of payments should be discounted using the long-term expected rate of return on those investments. A 20-year, high quality (AA/Aa or higher), tax-exempt municipal bond yield or index rate must be used to discount benefit payments for periods where the fiduciary net position is not projected to cover expected benefit payments and administrative expenses.

Plans that are projected to have sufficient fiduciary net position indefinitely will use the long-term expected return on investments to determine liabilities but will have to substantiate their projected solvency.

GASB permits alternative methods to evaluate the sufficiency of the plan's net fiduciary position. Based on the plan's current net pension liability and current contribution policy, the plan's projected fiduciary net position will be sufficient to cover projected benefit payments and administrative expenses indefinitely. Therefore, since the fund is not projected to run out of money, we have used the 7.625% interest rate assumption to discount plan liabilities.



Target Allocation and Expected Rate of Return

June 30, 2015

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*	Weighting
U.S. Domestic Equities	29.00%	5.00%	1.45%
Non-U.S. Equities	18.00%	5.50%	0.99%
U.S. Domestic Income	10.00%	2.00%	0.20%
Non-U.S. Income	5.00%	2.00%	0.10%
High Yield	4.00%	3.25%	0.13%
Real Estate	10.00%	5.00%	0.50%
Alternative Investments	17.00%	5.25%	0.89%
Hedge Funds	5.00%	5.25%	0.26%
Cash	2.00%	0.50%	0.01%
	100.00%		4.53%
Long-Term Inflation Expectation			3.00%
Long-Term Expected Nominal Return			7.53%

**Long-Term Returns are provided by HHIA. The returns are geometric means.*

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return are developed. Best estimates of the real rates of return for each major asset class are included in the pension plan's target asset allocation.

The information above is based on geometric means and does not reflect additional returns through investment selection, asset allocation and rebalancing. The results support a rate between 7.25% and 7.75%. An expected rate of return of 7.625% was used.



Schedule of Changes in Net Pension Liability and Related Ratios Last 3 Fiscal Years

	2015	2014	2013
Total pension liability			
Service cost	\$ 4,400,529	\$ 4,272,359	\$ 4,147,921
Interest	17,449,743	16,709,145	15,999,943
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(1,349,423)	-	-
Changes of assumptions	2,952,505	-	-
Benefit payments, including refunds of member contributions	(11,641,732)	(11,468,644)	(10,786,696)
Net change in total pension liability	11,811,622	9,512,860	9,361,168
Total pension liability - beginning	226,469,699	216,956,839	207,595,671
Total pension liability - ending: (a)	<u>\$ 238,281,321</u>	<u>\$ 226,469,699</u>	<u>\$ 216,956,839</u>
Plan fiduciary net position			
Contributions - employer	\$ 6,645,000	\$ 6,230,000	\$ 4,885,000
Contributions - member	1,210,331	1,250,143	1,231,498
Net investment income	8,404,119	25,799,437	19,409,718
Benefit payments, including refunds of member contributions	(11,641,732)	(11,468,644)	(10,786,696)
Administrative expenses	(228,492)	(82,936)	-
Other	-	-	-
Net change in plan fiduciary net position	4,389,226	21,728,000	14,739,520
Plan fiduciary net position - beginning	191,185,506	169,457,506	154,717,986
Plan fiduciary net position - ending: (b)	<u>195,574,732</u>	<u>191,185,506</u>	<u>169,457,506</u>
Net pension liability - ending: (a) - (b)	<u>\$ 42,706,589</u>	<u>\$ 35,284,193</u>	<u>\$ 47,499,333</u>
Plan fiduciary net position as a percentage of the total pension liability	82.08%	84.42%	78.11%
Covered-employee payroll	\$ 22,648,757	\$ 21,994,000	\$ 21,353,000
Net pension liability as a percentage of covered-employee payroll	188.56%	160.43%	222.45%



Schedule of Net Pension Liability Last 4 Fiscal Years

	2015	2014	2013	2012
Total pension liability*	\$ 238,281,321	\$ 226,469,699	\$ 216,956,839	\$ 207,595,671
Plan fiduciary net position	195,574,732	191,185,506	169,457,506	154,717,986
Net pension liability (asset)	\$ 42,706,589	\$ 35,284,193	\$ 47,499,333	\$ 52,877,685
Plan fiduciary net position as percentage of total pension liability	82.08%	84.42%	78.11%	74.53%
Covered-employee payroll	\$ 22,648,757	\$ 21,994,000	\$ 21,353,000	\$ 22,340,000
Net pension liability as a % of covered-employee payroll	188.56%	160.43%	222.45%	236.70%



Disclosure Overview

	Plan's Funded Status			Deferred Outflows/(Inflows) of Resources			Recognized in Net Pension Liability	Recognized in Total Pension Expense
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	(Gains)/ Losses	Assumption Changes	Projected Net Investment Income		
Balances -- prior year disclosure	(226,469,699)	191,185,506	(35,284,193)	0	0	0	(35,284,193)	
Changes in net pension liability:								
Service cost	(4,400,529)		(4,400,529)					4,400,529
Interest	(17,449,743)		(17,449,743)					17,449,743
Net investment income		8,404,119	8,404,119					(8,404,119)
Contributions - employer		6,645,000	6,645,000				6,645,000	
Contributions - member		1,210,331	1,210,331					(1,210,331)
Benefit payments, including refunds of member contributions	11,641,732	(11,641,732)	0					
Administrative expense		(228,492)	(228,492)					228,492
Other		0	0					0
Recognized in total pension expense								
Differences between expected and actual experience				281,130			(281,130)	(281,130)
Changes of assumptions					(615,105)		615,105	615,105
Differences between projected and actual earnings on pension plan						(1,252,017)	1,252,017	1,252,017
Deferred outflows/inflows of resources								
Differences between expected and actual experience	1,349,423		1,349,423	(1,349,423)			1,349,423	
Changes of assumptions	(2,952,505)		(2,952,505)		2,952,505		(2,952,505)	
Differences between projected and actual earnings on pension plan						6,260,083	(6,260,083)	(6,260,083)
Total pension expense							(7,790,223)	7,790,223
Balances -- end of year	(238,281,321)	195,574,732	(42,706,589)	(1,068,293)	2,337,400	5,008,066	(42,706,589)	



Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances as of June 30, 2014	\$ 226,469,699	\$ 191,185,506	\$ 35,284,193
Changes for the year:			
Service cost	4,400,529		4,400,529
Interest	17,449,743		17,449,743
Differences between expected and actual experience	(1,349,423)		(1,349,423)
Changes of assumptions	2,952,505		2,952,505
Contributions - employer		6,645,000	(6,645,000)
Contributions - member		1,210,331	(1,210,331)
Net investment income		8,404,119	(8,404,119)
Benefit payments, including refunds of member contributions	(11,641,732)	(11,641,732)	-
Administrative expense		(228,492)	228,492
Other		-	-
Net changes	<u>11,811,622</u>	<u>4,389,226</u>	<u>7,422,396</u>
Balances at June 30, 2015	<u>\$ 238,281,321</u>	<u>\$ 195,574,732</u>	<u>\$ 42,706,589</u>



Components of the Pension Expense for the Fiscal Year Ended June 30, 2015

Description	Amount
Service cost	\$ 4,400,529
Interest on the total pension liability	17,449,743
Differences between expected and actual experience	(281,130)
Changes of assumptions	615,105
Member contributions	(1,210,331)
Projected earnings on pension plan investments	(14,664,202)
Differences between projected and actual earnings on plan investments	1,252,017
Pension plan administrative expense	228,492
Other changes in fiduciary net position	-
Total pension expense	\$ 7,790,223



**Increase (Decrease) in Pension Expense from the Recognition of the Effects
 of Differences Between Expected and Actual Experience**

Year	Differences between Expected and Actual Experience		Recognition Period (Years)				
			2015	2016	2017	2018	2019
2015	\$ (1,349,423)	4.8	<u>\$ (281,130)</u>	<u>\$ (281,130)</u>	<u>\$ (281,130)</u>	<u>\$ (281,130)</u>	<u>\$ (224,903)</u>
Net increase (decrease) in pension expense			<u>\$ (281,130)</u>	<u>\$ (281,130)</u>	<u>\$ (281,130)</u>	<u>\$ (281,130)</u>	<u>\$ (224,903)</u>



Increase (Decrease) in Pension Expense from the Recognition of the Effects of Changes of Assumptions

Year	Changes of Assumptions	Recognition Period (Years)	2015	2016	2017	2018	2019
2015	\$ 2,952,505	4.8	<u>\$ 615,105</u>	<u>\$ 615,105</u>	<u>\$ 615,105</u>	<u>\$ 615,105</u>	<u>\$ 492,085</u>
Net increase (decrease) in pension expense			<u>\$ 615,105</u>	<u>\$ 615,105</u>	<u>\$ 615,105</u>	<u>\$ 615,105</u>	<u>\$ 492,085</u>



Increase (Decrease) in Pension Expense from the Recognition of Differences between Projected and Actual Earnings on Pension Plan Investments

Year	Differences between Projected and Actual Earnings on Pension Plan Investments	Recognition Period (Years)	2015	2016	2017	2018	2019
2015	\$ 6,260,083	5	<u>\$ 1,252,017</u>	<u>\$ 1,252,017</u>	<u>\$ 1,252,017</u>	<u>\$ 1,252,017</u>	<u>\$ 1,252,015</u>
Net increase (decrease) in pension expense			<u>\$ 1,252,017</u>	<u>\$ 1,252,017</u>	<u>\$ 1,252,017</u>	<u>\$ 1,252,017</u>	<u>\$ 1,252,015</u>



Interest on the Total Pension Liability Recognized in Expense

	Amount for Period	Portion of Period	Interest Rate	Interest on the Total Pension Liability
Beginning total pension liability	\$ 226,469,699	100%	7.75%	\$ 17,551,402
Service cost	4,400,529	100	7.75	341,041
Benefit payments, including refunds of member contributions	(11,641,732)	50	7.75	<u>(442,700)</u>
Total interest on the pension liability				\$ 17,449,743

Projected Earnings on Pension Plan Investments Recognized in Expense

	Amount for Period	Portion of Period	Projected Rate of Return	Projected Earnings
Beginning plan fiduciary net position	\$ 191,185,506	100%	7.75%	\$ 14,816,877
Contributions - employer	6,645,000	50	7.75	252,689
Contributions - member	1,210,331	50	7.75	46,025
Benefit payments, including refunds of member contributions	(11,641,732)	50	7.75	<u>(442,700)</u>
Administrative expense and other	(228,492)	50	7.75	<u>(8,689)</u>
Total projected earnings				\$ 14,664,202



Pension Expense and Deferred Outflows and Inflows of Resources Related to Pensions

For the fiscal year ended June 30, 2015, the recognized pension expense is \$7,790,223. As of June 30, 2015, deferred outflows of resources and deferred inflows of resources related to pensions are reported as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience		\$ (1,068,293)
Changes of assumptions	\$ 2,337,400	
Net difference between projected and actual earnings on pension plan investments	5,008,066	
Total	<u>\$ 7,345,466</u>	<u>\$ (1,068,293)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in the pension expense as follows:

Year Ended June 30:	
2016	\$ 1,585,992
2017	1,585,992
2018	1,585,992
2019	1,519,197
2020	-
Thereafter	-



Deferred Outflows and Inflows of Resources from Differences between Expected and Actual Experience

Year	Experience Losses (a)	Experience Gains (b)	Amounts Recognized in Pension Expense through June 30, 2015 (c)	Balances at June 30, 2015	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2015		\$ (1,349,423)	\$ (281,130)		\$ (1,068,293)
				\$ -	\$ (1,068,293)



Deferred Outflows and Inflows of Resources from Changes of Assumptions

Year	Increases in the Total Pension Liability (a)	Decreases in the Total Pension Liability (b)	Amounts Recognized in Pension Expense through June 30, 2015 (c)	Balances at June 30, 2015	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2015	\$ 2,952,505		\$ 615,105	\$ 2,337,400	
				\$ 2,337,400	\$ -



Deferred Outflows and Inflows of Resources from Differences between Projected and Actual Earnings on Pension Plan Investments

Year	Investment Earnings Less Than Projected (a)	Investment Earnings Greater Than Projected (b)	Amounts Recognized in Pension Expense through June 30, 2015 (c)	Balances at June 30, 2015	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2015	\$ 6,260,083		\$ 1,252,017	\$ 5,008,066	
				<u>\$ 5,008,066</u>	<u>\$ -</u>



Sensitivity of the Net Pension Liability to Changes in the Discount Rate

	Current Discount Rate (7.63%)	1% Decrease (6.63%)	1% Increase (8.63%)
Net pension liability as of June 30, 2015	\$ 42,706,589	\$ 68,799,717	\$ 20,740,898

Participant Breakdown as of July 1, 2014

	Participant Count
Inactive plan members or beneficiaries currently receiving benefits	296
Inactive plan members entitled to but not yet receiving benefits	2
Active plan members	282
Total members	580



Description of Significant Changes Prior to Year End

There were no significant plan changes since the last published valuation.

DROP Balances

Currently, there is no Deferred Retirement Option Plan (DROP). Therefore, the DROP balances are \$0.

Valuation Date and Roll Forward Process

The Plan Sponsor uses the July 1, 2013 Valuation to calculate the ADEC for fiscal 2015.

The July 1, 2014 Valuation directly calculated the July 1, 2014 Total Pension Liability (TPL). The July 1, 2014 TPL was increased by service cost and interest and decreased by benefit payments to estimate the TPL as of June 30, 2015. The TPL as of June 30, 2015 was also adjusted to reflect any material plan changes after the valuation.

Funding Policy

The Plan Sponsor's Funding Policy is to contribute the ADEC.

Assumption Selection

The selections of all assumptions used in determining the total pension liability were made in conformity with Actuarial Standards of Practice issued by the Actuarial Standards Board.

The actuarial assumptions used in the valuation were based on standard tables modified for certain plan features such as eligibility for full and early retirement where applicable and input from the plan sponsor. A full actuarial experience study has not been completed.



Description of Actuarial Methods

Asset Valuation Method

The Actuarial Value of Assets used in the development of the Annual Recommended Contribution is designed to smooth out fluctuations in the market value. An Expected Actuarial Value of Assets is determined based on the prior year's Actuarial Value of Assets and the assumed interest rate equal to the valuation interest rate. The Actuarial Value of Assets is equal to the Expected Actuarial Asset Value plus 20% of the difference between the Market Value and the Expected Value. The Actuarial Value of Assets is limited to a minimum of 70% or a maximum of 130% of the Market Value.

Actuarial Cost Method

Funding Method for ADC

The actuarial method used to develop the Actuarially Determined Contribution (ADC) is the Projected Unit Credit Cost Method.

The Ongoing Annual Cost equals the total present value for all participants of the benefit accruing during the coming year, increased to reflect salaries projected to the assumed retirement date.

The Accrued Liability equals the present value of all benefits accrued to date, increased to reflect salaries for all active participants. The total Accrued Liability is reduced by plan assets to develop the Unfunded Accrued Liability.

The cost of amortizing the Unfunded Accrued Liability constitutes a portion of the Annual Recommended Contribution.

The total Annual Recommended Contribution equals the Ongoing Annual Cost, further increased by any positive amortization of the Unfunded Accrued Liability. The amortization period is 15 years.

GASB 67 and GASB 68 Funding Method

As required by GASB 67 and GASB 68, the Entry Age Normal Level Percent of Pay Funding Method was used.



Description of Actuarial Assumptions

	Year Ending June 30, 2015	Year Ending June 30, 2014
Investment rate of return (net of investment-related and administrative expenses)	7.625%	7.75%
Rate of compensation increase (including inflation)	Graded Scale	Graded Scale

Inflation

3.0%.

This assumption is based on long term (1926-2013) historical inflation numbers. While near term averages have been lower, we do not believe this trend will continue indefinitely and expect that there will be a reversion to the long term average.

Mortality

RP-2000 Mortality Table with separate male and female rates, with blue collar adjustment, combined table for non-annuitants and annuitants, projected to the valuation date with Scale AA.

Mortality Improvement

Projected to date of decrement using Scale AA (generational mortality).

We have selected a mortality table commonly used by public pension systems (such as the State of Connecticut). It is a recently published pension mortality study released by the Society of Actuaries. The plan does not have sufficiently credible data on which to perform a mortality experience study.

We are using Scale AA because it is consistent with recent industry analysis of future mortality improvement based on Social Security data for years 1977-1993.

Salary Scale

Age	Rate
20	6.50%
25	6.50%
30	5.85%
35	5.20%
40	4.55%
45	3.90%
50	3.25%
55+	3.00%

The plan does not have statistically credible data on which to form this assumption. The assumption is based on input from the plan sponsor regarding future expectations, as well as knowledge that younger employees generally earn higher annual percentage increases than older employees.



Payroll Growth Assumption

3% used to project normal cost only.

Medicare Part B Reimbursements

3% increase assumption each year.

Retirement Age

Sample rates of assumed annual rates of retirement after completion of 25 years are as follows:

Age	Retirement Rate
55	50%
56	50%
57	50%
58	50%
59	50%

An additional 50% is added upon attainment of 20 years of service and 100% of members remaining beyond the earlier of age 60 with 25 years of service or age 65 are assumed to retire.

Turnover

The following annual rates of turnover are assumed:

Age	Probability
20	5.44%
25	4.89%
30	3.70%
35	2.35%
40	0.00%
45	0.00%
50	0.00%
55	0.00%
60	0.00%

The actuarial assumptions in regards to rates of decrement shown above are based on standard tables modified for certain plan features such as eligibility for full and early retirement where applicable and input from the plan sponsor.



Disability

The following annual rates of disability are assumed:

Age	Probability
20	.05%
25	.05%
30	.05%
35	.06%
40	.09%
45	.18%
50	.40%
55	.85%
60	1.74%

Survivorship

80% of employees assumed to be married, with wives 4 years younger than husbands.

Expenses

None, administrative expenses are assumed to be paid directly by City.

Sick Bank and Vacation Bank

50% of retirees are assumed to elect an annuity from the fund.

Post-Retirement Life Insurance

100% of active and retired employees are assumed to have a \$4,000 life insurance policy beginning at retirement.



Summary of Plan Provisions

Plan identification

Single-employer pension plan

Pension Earnings

Base Salary in Final Year of Employment plus 14 paid holidays.

Normal Retirement

Eligibility: 20 years of service

Benefit:

Years of Service	% of Pension Earnings
20	50.00%
21	53.00%
22	56.00%
23	59.00%
24	62.00%
25	65.00%
26	67.33%
27	69.66%
28	71.99%
29	74.32%
30	76.65%

Limits on Annual Benefit:

Maximum: 76.65% of pension earnings.

Minimum: None.

Early Retirement:

Eligibility: None.

Benefit: See Termination Benefit.

Disability – Non-Service Connected

Service Requirement: 20 years of service.

Benefit: 50% of salary, not less than accrued benefit.

Disability – Service Connected:

Service Requirement: None.

Benefit: 100% of pay (or 75% of pay depending on extent of disability).



Pre-Retirement Death Benefit – Non Service Connected

Service Requirement: 10 years of service.

Benefit: 50% of salary.

Pre-Retirement Death Benefit – Service Connected:

Service Requirement: None.

Benefit: 50% of salary.

Post-Retirement Spouse's Benefit:

100% of pension retiree was receiving.

Post-Retirement Death Benefit

Lump sum, excess of accumulated contributions over benefits paid to member or survivors (if not eligible for spouse's benefit).

Post-Retirement Life Insurance

Lump Sum equal to \$4,000.00.

Vesting in Accrued Benefit

Eligibility: 10 years of service.

Benefit: 50% off final salary times the ratio of service at termination to 20 years. Benefit is payable when the officer would have had 20 years of service but not earlier than age 48.

Termination Benefit:

Accumulated contributions as lump sum, if not vested.

Employee Contributions

7% of salary; no contributions for those with 30 or more years of service.

Additional Retirement Benefits

Employees can trade in 50% of sick leave for additional pension credit. If an officer's sick bank has less than 200 days, unused vacation time may be added, subject to a maximum of 200 sick and unused vacation days combined. Each 20 days grants an additional 1.5% of salary up to a maximum of 7.5%.