

## Board of Education Employee Groups Summary of Plan Provisions

<b>POSTPONED RETIREMENT:</b>	Benefit calculated and payable as of actual retirement date increased by 6% for each year past Normal Retirement.
<b>DISABILITY RETIREMENT:</b>	<p><u>Non-Service Related:</u> No age requirement; 15 years of participation. Benefit is accrued benefit at date of disability.</p> <p><u>Service Related:</u> No age or service requirement. Benefit is 100% of the projected normal retirement benefit assuming constant future earnings and service to NRA, payable after 6 months.</p>
<b>PRE-RETIREMENT DEATH BENEFIT:</b>	<p><u>Non Service Related:</u></p> <ul style="list-style-type: none"><li>(1) Must be active employee and eligible to retire early.</li><li>(2) Benefit is 75% of participant's accrued benefit, reduced for early commencement and paid as if 50% Joint and Survivor option had been elected, payable to spouse.</li><li>(3) If not eligible for spouse benefit, death benefit is return of employee contributions with interest.</li></ul> <p><u>Service Related:</u></p> <ul style="list-style-type: none"><li>(1) No age or service requirement.</li><li>(2) 100% of deceased participant's projected normal retirement benefit based on service to NRA, payable to spouse or children up to age 19.</li></ul>
<b>POST-RETIREMENT DEATH BENEFIT:</b>	Death benefits payable after retirement are payable in accordance with the form of payment option selected by the retiree.
<b>TERMINATION OF EMPLOYMENT:</b>	<p>Vested participants will be entitled to the Retirement Benefit calculated as of the date of termination and payable at NRA. A reduced benefit will be available for payments beginning after age 55, in accordance with the plan's Early Retirement provisions.</p> <p>Participant may elect a return of employee contributions in lieu of the retirement benefit.</p>
<b>VESTING:</b>	Five year cliff vesting. Non-vested participants receive a return of employee contributions plus interest.
<b>ACTUARIAL EQUIVALENCE:</b>	6% interest and Mortality based on the 1971 Group Annuity Mortality Table for males, with a 1 year setback for the participant and a 5 year setback for the beneficiary.
<b>COST OF LIVING INCREASES:</b>	Benefits for Paraeducators, Maintenance, and Bussing employees who were active on 7/1/2014 and retire shall be increased 1.50% per year.
<b>EMPLOYEE CONTRIBUTIONS:</b>	
RSSA:	5.30%
NA, ADM:	4.80%
AFSCME:	5.00%
REA:	4.20%

## Board of Education Employee Groups Summary of Plan Provisions

<b>PLAN EFFECTIVE DATE:</b>	January 1, 1938
<b>PLAN YEAR:</b>	January 1 through December 31
<b>ELIGIBILITY:</b>	An employee who agrees to make employee contributions.
<b>ENTRY DATES:</b>	First day of the month coinciding with or next following completion of the eligibility requirements.
<b>NORMAL RETIREMENT DATE:</b>	First day of the month following: For employees at least age 60 on 7/1/2014 - the later of age 62 or 5 years of participation. For all other employees the later of age 65 or 5 years of participation
<b>EARLY RETIREMENT DATE:</b>	First day of the month coinciding with or next following the date the participant attains age 55, and completes 10 years of vesting service.
<b>ADJUSTED RETIREMENT AGE</b>	For any employee who is at least age 55: For employees whose age plus credited service equaled 80 on 7/1/2014 - when age plus credited service equal 80. All other employees - when age plus credited service equals 85
<b>COMPENSATION:</b>	Rate of annual basic compensation on January 1, excluding overtime, bonuses, commissions and any other additional compensation.
<b>FINAL AVERAGE COMPENSATION:</b>	Average of the highest 5 rates of Compensation on January 1, in the last 10 years prior to distribution.
<b>RETIREMENT BENEFIT:</b>	For each year of credited service earned prior to July 1, 2010 - 2.00% of Final Average Compensation.  For each year of credited service earned after June 30, 2010 - 2.00% of Final Average Compensation for Paraeducators, Maintenance and Busing Employees and 1.00% of Final Earnings for Teachers, Administrators and School Nonaligned Employees.
<b>NORMAL BENEFIT PAYMENT FORM:</b>	Life Annuity, with refund.
<b>ADJUSTED RETIREMENT DATE:</b>	Retirement Benefit unreduced for payment at Adjusted Retirement Date
<b>EARLY RETIREMENT BENEFIT:</b>	Retirement Benefit is reduced for early commencement of payments, by reducing the Retirement Benefit at Normal Retirement Date by the following percentages: 1/2 of 1% for each month prior to the employee's Normal Retirement Date.

# **Rutland City Pension Plan for School System Employees**

## **Summary of Terms**

The Rutland City Pension plan is a municipal, defined benefit plan open to all school system employees. For licensed employees in the VT State Teacher's pension (VSTRS) and non-licensed employees in VMERS, it serves as a supplement. For employees who do not qualify for either of those two State pensions, it is their only defined pension plan and has enhanced benefits as a result. All employees are encouraged to use this unique opportunity to build a stronger retirement program for themselves with funds contributed by both employees and the school district.

### **For Teachers, Administrators and other Licensed Personnel in VSTRS**

The benefit is 1% per year of service times the final 5 years of average salary.

The cost to administrators is 4.8% of annual salary deducted from paychecks.

The cost for teachers and other licensed personnel is 4.2% of annual salary.

### **For Non-licensed Personnel Eligible for VMERS**

The benefit is 1% per year of service times the final 5 years of average salary.

The cost is 4.8% of annual salary deducted from paychecks.

### **For Para-Educators, Maintenance, Custodial and Others Not Qualifying for VMERS or VSTRS**

The benefit is 2% per year of service times the final 5 years of average salary.

Upon retirement, benefit payments increase 2% per year for inflation.

The cost is 5.0% of annual salary for maintenance and custodial personnel.

The cost is 5.3% of annual salary for para-educators and others in that collective bargaining unit.

Vesting occurs after 5 years of employment. If an employee terminates employment before 5 years contributions plus interest are returnable to the employee. Retirement under the plan is typically age 65 but there are adjustments to "retirement age" based on years of service and date of plan participation. The terms of the pension plan are included in the 60 page plan itself.

[https://www.rutlandcity.org/vertical/sites/%7B7B135F7F-3358-43FC-B154-A313EF1F3222%7D/uploads/City of Rutland School Dept Employees Retirement Income Plan.pdf](https://www.rutlandcity.org/vertical/sites/%7B7B135F7F-3358-43FC-B154-A313EF1F3222%7D/uploads/City%20of%20Rutland%20School%20Dept%20Employees%20Retirement%20Income%20Plan.pdf)



6 Church Street  
Rutland, VT 05701  
(802) 773-1900  
rcpsvt.org

## City of Rutland Retirement Income Plan Enrollment From

I hereby authorize the Rutland Public Schools Payroll Department to deduct from my earnings such amounts as may be payable by me, from time to time, under the provisions of its retirement plan for my contribution to the City Pension Plan. Contributions to the plan will begin on the first of the month following date of hire.

Employee Name: \_\_\_\_\_

Signature: \_\_\_\_\_ Date \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

Male: \_\_\_\_\_ Female: \_\_\_\_\_ Date of Birth: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

Social Security \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

If former military service enter number of years \_\_\_\_\_ \* Please attach form DD 214 (Discharge Papers)

### ***To be completed by Payroll Department:***

Hire Date: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_ Date of Participation: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

Rehire Date: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_ Hourly Wage/Annual Salary: \$ \_\_\_\_\_

Contribution Percentage: \_\_\_\_\_ % of base pay

Union Affiliation: Yes No Union: AFSCME REA REA-ESP RAA

Payroll Department Representative: Name: \_\_\_\_\_

\_\_\_\_\_  
*Signature*

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### **TO OPT OUT OF THE CITY OF RUTLAND RETIREMENT INCOME PLAN PLEASE SIGN BELOW:**

I \_\_\_\_\_ have receive the information about the City of Rutland Retirement Income and choose to opt out of the plan.

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*Date*

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**Designation of Beneficiary Form**  
City of Rutland Retirement Income Plan

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**PARTICIPANT INFORMATION** (please print information clearly)

Employee Name: \_\_\_\_\_ Date of Birth: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

Street: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Social Security Number: \_\_\_\_\_ Division: DPW Fire Police General School

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This form is used to designate your beneficiary for any amount payable under the plan by reason of your death prior to retirement. I hereby revoke any Designation of Beneficiary I may previously have made under the above Plan and designate the following as my Beneficiary(ies) under the Plan.

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**PRIMARY BENEFICIARY(IES)** Select one of the options below.

- I am married and designate my spouse sole primary beneficiary. I understand that the Plan provides for a Pre-Retirement Spouse Benefit if certain conditions are met. I choose my spouse as sole primary beneficiary to receive these benefits should my death occur.

Spouse's Name	Relationship	Social Security Number	% Share
_____	Spouse	_____	100%

- I am married and designate the following primary beneficiary(ies) other than my spouse as sole primary beneficiary. The beneficiary(ies) below will receive a refund of my Participant Contributions plus any Credited Interest should by death occur. I understand that my spouse will not receive the Pre-Retirement Spouse Benefit.

Name	Relationship	Social Security Number	% Share
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

- I am single and designate the following beneficiary(ies). The beneficiary(ies) below will receive a refund of my Participant Contributions plus any Credited Interest should my death occur.

Name	Relationship	Social Security Number	% Share
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

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**CONTINGENT BENEFICIARY(IES)**

I designate the following beneficiary(ies) in case my primary beneficiary predeceases me.

Name	Relationship	Social Security Number	% Share
_____	_____	_____	_____
_____	_____	_____	_____

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I understand that if my marital status changes, this Designation will nevertheless remain in effect until I file a new Designation.

\_\_\_\_\_  
Participant's Signature

\_\_\_\_\_  
Date

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**Pre-Retirement Death Benefit and Spouse Benefit Notice**  
City of Rutland Retirement Income Plan

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**PARTICIPANT INFORMATION** (please print information clearly)

Employee Name: \_\_\_\_\_ Date of Birth: \_\_\_\_ / \_\_\_\_ / \_\_\_\_  
Street: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
Social Security Number: \_\_\_\_\_ Division: DPW Fire Police General School

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If your death occurs prior to retirement while you are a participant in this plan, a death benefit will be payable to your beneficiary

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**IF YOU ARE NOT MARRIED**

You may designate any beneficiary you choose to receive your death benefit and you may change your beneficiary designation at any time. The death benefit will be the refund of your Participant Contributions plus any Credited Interest. If you marry, and want your Spouse to be eligible for the Pre-Retirement Spouse Benefit under the Plan, you must complete a new Beneficiary Designation Form to designate your Spouse as the sole Primary Beneficiary.

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**IF YOU ARE MARRIED**

If you are married, the Plan provides for a Pre-Retirement Spouse Benefit if certain contributions are met. The Pre-Retirement Spouse Benefit provides for a continuing annuity payment to your Spouse. The annuity will provide your spouse with monthly payments for the remainder of his or her lifetime. The amount of the annuity payments will depend on the value of your accrued benefit at the time of death.

In order for your Spouse to be eligible for this benefit, the follow conditions apply:

1. You must be married to your Spouse for one full year prior to death, and you must have designated your Spouse as your sole Primary Beneficiary.
2. You must be actively working and making employee contributions to the Plan at your date of death.
3. You must be eligible for Early Retirement under the terms of the Plan.

If you do not designate your Spouse as the sole Primary Beneficiary, the death benefit will be the refund of your Participant Contributions plus any Credited Interest, payable to the Beneficiary you have designated.

If your marital status changes, you should immediately inform the Plan Administrator since a new Beneficiary Designation form may need to be completed.

\_\_\_\_\_  
Signature of Participant

\_\_\_\_\_  
Date

**Please remit the Pre-Retirement Death Benefit and Spouse Benefit Notice and the Designation of Beneficiary Form to: Wendy Wilton, Rutland City Treasurer Office, 52 Washington Street, P.O. Box 969, Rutland, VT 05702**