

Board of Education Employee Groups Summary of Plan Provisions

PLAN EFFECTIVE DATE:	January 1, 1938
PLAN YEAR:	January 1 through December 31
ELIGIBILITY:	An employee who agrees to make employee contributions.
ENTRY DATES:	First day of the month coinciding with or next following completion of the eligibility requirements.
NORMAL RETIREMENT DATE:	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
EARLY RETIREMENT DATE:	First day of the month coinciding with or next following the date the participant attains age 55, and completes 10 years of vesting service.
ADJUSTED RETIREMENT AGE	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
COMPENSATION:	Rate of annual basic compensation on January 1, excluding overtime, bonuses, commissions and any other additional compensation.
FINAL AVERAGE COMPENSATION:	Average of the highest 5 rates of Compensation on January 1, in the last 10 years prior to distribution.
RETIREMENT BENEFIT:	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.
NORMAL BENEFIT PAYMENT FORM:	Life Annuity, with refund.
ADJUSTED RETIREMENT DATE:	Retirement Benefit unreduced for payment at Adjusted Retirement Date
EARLY RETIREMENT BENEFIT:	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.

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POSTPONED RETIREMENT:	Benefit calculated and payable as of actual retirement date increased by 6% for each year past Normal Retirement.
DISABILITY RETIREMENT:	<u>Non-Service Related:</u> No age requirement; 15 years of participation. Benefit is accrued benefit at date of disability. <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.
PRE-RETIREMENT DEATH BENEFIT:	<u>Non Service Related:</u> (1) Must be active employee and eligible to retire early. (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. (3) If not eligible for spouse benefit, death benefit is return of employee contributions with interest. <u>Service Related:</u> (1) No age or service requirement. (2) 100% of deceased participant's projected normal retirement benefit based on service to NRA, payable to spouse or children up to age 19.
POST-RETIREMENT DEATH BENEFIT:	Death benefits payable after retirement are payable in accordance with the form of payment option selected by the retiree.
TERMINATION OF EMPLOYMENT:	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.
VESTING:	Five year cliff vesting. Non-vested participants receive a return of employee contributions plus interest.
ACTUARIAL EQUIVALENCE:	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.
COST OF LIVING INCREASES:	Benefits for Paraeducators, Maintenance, and Bussing employees who were active on 7/1/2014 and retire shall be increased 1.50% per year.
EMPLOYEE CONTRIBUTIONS:	
RSSA:	5.30%
NA, ADM:	4.80%
AFSCME:	5.00%
REA:	4.20%

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)



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

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



Beneficiary Designation

Worktype 0169

A. Contract Information

Group Annuity Contract Number: 017184	Contract Holder Name: City of Rutland
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B. Participant Data

First Name:	MI:	Last Name:	Social Security Number: - -	Marital Status: ☐ Married ☐ Single
Address:			City:	State: Zip:

C. Beneficiary Designation

First Name:	MI:	Last Name:	Date of Birth: / /	Social Security Number: - -
Address:	City:	State:	Zip Code:	Relationship To Participant

☐ and to be shared equally with ☐ otherwise

First Name:	MI:	Last Name:	Date of Birth: / /	Social Security Number: - -
Address:	City:	State:	Zip Code:	Relationship To Participant

☐ and to be shared equally with ☐ otherwise

First Name:	MI:	Last Name:	Date of Birth: / /	Social Security Number: - -
Address:	City:	State:	Zip Code:	Relationship To Participant

☐ and to be shared equally with ☐ otherwise

First Name:	MI:	Last Name:	Date of Birth: / /	Social Security Number: - -
Address:	City:	State:	Zip Code:	Relationship To Participant

D. Participant Certification

I hereby revoke any and all prior beneficiary designation and I understand any payment payable to my above designated beneficiary(ies) after my death will be governed by the Group Annuity Contract and/or by the terms of the Plan.	
Participant Signature: _____	Date: ____/____/____



Beneficiary Designation

Social Security Number: - -

E. Spousal Consent

Federal law requires that, upon the death of a vested, married participant, certain lifetime survivor benefits are payable to the spouse, unless such benefits are properly waived. The spouse must consent to the waiver of survivor benefits coverage.

Also, if such coverage is waived and the contract and/or covered plan provides any other death benefit, the following rules apply:

- The spouse must be the sole primary beneficiary for such other death benefit, unless the spouse consents to another person as primary beneficiary; and
- If the spouse consents to another person as primary beneficiary, no changes can be made to that designation, unless the spouse either consents to such change or the change makes the spouse the sole primary beneficiary.

Accordingly, the statement below must be signed by the participant's spouse and witnessed by a plan representative or notary public before a beneficiary designation can be accepted when:

- (A) Qualified Pre-retirement Survivor Annuity coverage has been waived and the spouse has not been named sole primary beneficiary;
- (B) Qualified Post-retirement Joint and Survivor Annuity coverage has been waived and the spouse has not been named sole primary beneficiary; or
- (C) A change is being made to a previous designation to which the spouse had consented, but the spouse is not being named sole primary beneficiary as a result of the change.

I have examined the beneficiary designation made by my spouse dated ____/____/____ and I consent to it. I understand that upon my spouse's death, the named beneficiary(ies) will receive the benefits payable in accordance with the contract and/or covered plan, including benefits to which I would otherwise be entitled. I understand that depending on the provisions of the contract and/or covered plan that I may not withdraw my consent to this designation. However, a new designation may be completed by my spouse and myself.

Spouse's Signature : _____ Date: ____/____/____

Must Be Witnessed By A Notary Public OR Authorized Plan Representative

Notary Public Information:

On this _____ day of _____, the year _____, before me personally

appeared _____ (name of spouse) who executed the foregoing statement and acknowledge that he or she executed the same as a free act and deed.

Notary Seal/Stamp

My notary commission expires _____ with the state of _____.

Notary Public Signature: _____

F. Plan Administrator Authorization

I certify that the above information is accurate, and is in accordance with the terms of the Plan.

Authorized Plan Representative Signature: _____ Date: ____/____/____