

Sec. 4-32-5 - Normal retirement.

A.

Condition. A participant whose employment with the employer is terminated on or after his or her normal retirement date shall be entitled to receive a monthly retirement benefit paid in accordance with Article 4 of this chapter.

B.

Normal Retirement Benefit. The monthly retirement benefit, based on the normal form of payment, described in Section 4-32-14(A), which shall commence on the participant's retirement date, shall be determined as of such date as (1) plus (2) where:

1.

Equals two and one-half percent of average compensation multiplied by his or her years of credited service (not to exceed twenty-five (25) years); and

2.

Equals one percent of average compensation multiplied by his or her years of credited service (not to exceed ten (10) years) in excess of twenty-five (25) years.

Notwithstanding the foregoing or any other provision of the plan, for benefits determined as of any date prior to July 1, 1992, and all cases for determining the benefit of any individual who is not an employee on or after July 1, 1992, subsection (B)(1) of this section shall be applied by substituting "two and one-quarter percent" for "two and one-half percent."

C.

Conversion of Unused Sick Leave into Creditable Service. Employees may elect to convert unused sick leave into creditable service time to become initially qualified for retirement benefits, or provide for benefit enhancement of a full and normal retirement. If an employee requests to use unused sick leave to become eligible for a full and normal retirement, credit time will be given for all unused leave.

Upon full and normal retirement eligibility, full-time employees with thirty-five (35) years or less of creditable service who are members of the library retirement system will have the following options: employees may be paid up to sixty-five (65) days (five hundred twenty (520) hours) of accumulated sick leave; or employees may elect to add accumulated sick leave days to their creditable service for pension benefit calculations. Percentage will not exceed seventy-two and one-half (72.50) of average annual compensation.

For the purpose of converting accumulated sick leave hours to service time, one hundred seventy-three and thirty-three one-hundredths (173.33) hours of accumulated sick leave will equal one month of creditable service.

Employees with more than thirty-five (35) years of creditable service will have the following options: employees may elect to be paid up to sixty-five (65) days (five hundred twenty (520) hours) of unused sick leave; or employees may elect to convert the unused sick leave to an annual percentage (one percent for

each years accumulation of sick leave hours). The employee will receive a one-time-only payment which represents the annual percentage calculated based on the life expectancy of the employee.

In calculating regular retirement benefit payments, at no time will the maximum percentage amount exceed seventy-two and one-half (72.50) percent of average annual compensation.

(Ord. 4833, 12-19-00; Ord. 4173 § 1, 4-16-93; Code 1985 § 18-44)

Sec. 4-32-6 - Early retirement.

A.

Condition. If a participant who is under the '79 plan terminates employment with the employer prior to his or her normal retirement date, but at or after such time that he or she has attained age fifty-five (55) and completed twenty-five (25) years of credited service, he or she shall be entitled to a monthly retirement benefit paid in accordance with Article 4 of this chapter.

B.

Early Retirement Benefit. The monthly retirement benefit determined as of a participant's early retirement date, based on the normal form of payment described in Section 4-32-14(A), shall be a percentage of his or her accrued benefit reduced as follows:

PERCENTAGE OF ACCRUED BENEFIT

Retirement Age	Between 25 and 30 Years of Credited Service at Retirement (percent)	More than 30 Years of Credited Service at Retirement (percent)
55	55	65
56	60	70
57	65	77
58	70	84
59	77	92
60	84	100
61	92	100
62	100	100
63	100	100
64	100	100
65	100	100

Any participant may elect to retire pursuant to this section and defer receiving his or her retirement benefit to the first age at which unreduced benefits would be payable as follows: age sixty (60) with thirty (30) years of credited service, at age sixty-two (62) with twenty-five (25) years of credited service but less than thirty (30) years of credited service, in which case the participants full accrued benefit will be payable without reduction upon written application from date of such age.

(Ord. 4173 § 1, 4-16-93; Code 1985 § 18-45)

Sec. 4-32-7 - Minimum retirement benefit.

Notwithstanding anything in this article to the contrary, in no event shall the monthly retirement benefit payable for any participant who retires pursuant to either Section 4-32-5 or 4-32-6 be less than one hundred dollars (\$100.00) per month.

B. Ordinary Disability Retirement Benefit.

This provision shall prevent the participant from qualifying for a benefit under another provision of the system.

1.
Upon retirement for ordinary disability as provided in subsection A of this section, a participant who is also then eligible for normal retirement as provided in Section 4-32-5(A) shall receive a normal retirement benefit as provided by Section 4-32-5(B). If a participant eligible for ordinary disability retirement is not also then eligible for normal retirement, he or she shall receive a disability retirement benefit of an amount equal to two and five-tenths percent of his or her average compensation multiplied by the number of years of credited service; provided, however, that in such latter case the disability retirement benefit shall not be greater than sixty-two and five-tenths (62.5) percent of his or her average compensation. For participants disabled before July 1, 1992, the prior sentence shall be applied by substituting "two and one-quarter percent" for "two and five-tenths percent" and by substituting "fifty-six and one-quarter (56.25) percent" for "sixty-two and five-tenths (62.5) percent."

2.
The board of administration may withhold the payment of any retirement benefit in cases where the board of administration can show proof that the disability of the participant was due to gross and wilful misconduct by the participant, and in such case the board of administration shall pay such participant in one lump sum, and in lieu of a retirement benefit, his or her accumulated contributions with interest.

3.

Notwithstanding any other provision, no participant shall qualify for a disability retirement benefit if the board determines that his or her disability results from:

a.

Substance abuse, if disability occurs prior to July 1, 1992;

b.

Any injury suffered while engaged in a felonious or criminal act or enterprise; or

c.

Service in the armed forces of the United States which entitles the participant to a veteran's disability pension.

C.

Line-of-Duty Disability Benefits. Upon the application of a participant or the library director, any participant whom the board of administration finds has been totally and permanently incapacitated for duty as the direct and proximate result of an accident sustained in service of the employer while a participant and occurring while in the actual performance of duty at some definite time and place without willful negligence on his or her part, may be retired by the board of administration; provided that, two disinterested physicians appointed by the board have certified that the participant is mentally or physically totally incapacitated for the further performance of duty, that such incapacity is likely to be permanent, and that the participant should be retired upon retirement for **line-of-duty disability**. The participant shall receive a retirement benefit of an amount equal to sixty (60) percent minimum or seventy-two and five-tenths (72.5) percent maximum allowance of his or her average compensation, based on the percentage of two and five-tenths percent times years of credited service. For participants disabled before July 1, 1992, the prior-sentence shall be applied by substituting "two and one-quarter percent" for "two and five-tenths percent" and by substituting "fifty-six and one-quarter (56.25) percent" for "sixty-two and five-tenths (62.5) percent." The payments under such retirement allowance shall be made during the period of total disability, and, in the event of death of such participant resulting proximately from such accident and injury, payment shall then be made as provided in Section 4-32-14.