



# CITY OF DANBURY

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**DENA DIORIO**  
DIRECTOR OF FINANCE

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## MEMORANDUM

TO: Hon. Mark D. Boughton via the Common Council

FROM: Dena Diorio, Director of Finance and Personnel *lewo*

DATE: June 24, 2004

SUBJECT: Ordinance – Retirement Incentive Program

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Attached you will find a proposed ordinance regarding a Retirement Incentive Program for certain clerical staff at the Board of Education who are members of the General Employees Pension Plan. The program will provide additional pension benefits for certain eligible employees not currently available under the existing ordinance. Employees opting to retire under the incentive program must make their election to participate no later than August 6, 2004, and must retire no later than September 30, 2004.

If you require any additional information, please feel free to give me a call.

Thank You.

C: Eddie Davis, Superintendent of Schools  
Elio Longo, Finance Director, BOE



# ORDINANCE

## CITY OF DANBURY, STATE OF CONNECTICUT

### COMMON COUNCIL

Be it ordained by the Common Council of the City of Danbury:

#### BOARD OF EDUCATION

#### 2004 RETIREMENT INCENTIVE PROGRAM

Be it ordained by the Common Council of the City of Danbury that:

1. The City of Danbury hereby adopts the 2004 Retirement Incentive Program ("Program") for certain employees of the Board of Education.

2. Those eligible for this Program include only active employees of the Board of Education who are:

- a) participants in the General Employees Pension Plan;
- b) who have at least ten (10) years of credited service in the pension plan;
- c) are eligible for early or normal retirement; and
- d) are in secretarial positions within the Board of Education.

The term "credited service" shall be as defined in Section 14-2 of the Code of Ordinances of the City of Danbury.

This Program shall not apply to individuals currently receiving a pension or previously retired under the City Charter or under a current or prior collective bargaining agreement.

3. Eligible employees shall elect their participation in the Program no later than August 6, 2004, by submitting a written election to the City of Danbury Director of Finance. Such election to retire under this offering shall be irrevocable after August 6, 2004. The retirement date and the last day of work for individuals so electing shall be: (i) either September 1, 2004 (August 31, 2004 the last day of work for individuals) or October 1, 2004 (September 30, 2004 the last day of work for individuals). An Employee that has not elected an optional form of benefit within the timeframe specified by Section 14-6 of the Code of Ordinances, and desires to make such an election, must do so within five (5) days of submitting his or her election to retire under the terms of this Program.

4. An employee who is interested in electing participation in the Program should schedule a personal review meeting with the City of Danbury Finance Department staff as soon as possible to determine eligibility and benefits. It is the employee's responsibility to investigate whether he/she are eligible.

5. An employee who retires under this Program shall receive the following benefits:

- a. For an employee who, as of June 30, 2004 *either* (1) has or will have met the rule of 85 or (2) has or will have (i) attained age 65 and (ii) completed at least ten (10) years of credited service under the pension plan, the benefit formula will be increased from one and one-half percent (1.5%) to one and three-quarter percent (1.75%) and there shall be no actuarial reduction for retirement prior to normal retirement age applied to such pension benefit. The applicable actuarial reduction for any optional form of benefit selected by the employee shall apply.
- b. For an employee who has or will have as of June 30, 2004, (i) attained age 60, and (ii) completed at least twelve (12) years of credited service under the pension plan, there shall be no actuarial reduction for retirement prior to normal retirement age applied to the pension benefit determined under the current pension plan. The applicable actuarial reduction for any optional form of benefit selected by the employee shall apply.

6. The City reserves its right to cancel or withdraw this Program for any reason whatsoever, provided the City makes a written election to do so no later than August 31, 2004 and so notifies those who elected to participate in accordance with Section 3 hereof. In the event that the City cancels or withdraws this Program, an employee who has made an election to participate under Section 3 above shall have the right to withdraw his/her application for retirement, by written notice to the Director of Finance.