

Approved  
Pension Board  
Meeting  
2/12/19

**CITY OF STAMFORD  
POLICE PENSION PLAN**

Compilation of Plan Provisions  
Effective July 1, 2018

# TABLE OF CONTENTS

	Page
ARTICLE 1 INTRODUCTION .....	1
ARTICLE 2 DEFINITIONS.....	2
2.1 Actuarial Value .....	2
2.2 Base Salary.....	2
2.3 Beneficiary .....	2
2.4 Board.....	2
2.5 CBA .....	2
2.6 City.....	2
2.7 Code .....	2
2.8 Department.....	2
2.9 Employee .....	3
2.10 Member .....	3
2.11 Plan .....	3
2.12 Plan Year.....	3
2.13 Ratification Date .....	3
2.14 Required Beginning Date.....	3
2.15 Retirement Benefits .....	3
2.16 Retirement Contributions.....	3
2.17 Service.....	3
2.18 Severance from Service Date.....	3
2.19 Spouse .....	3
2.20 Trust Agreement .....	3
2.21 Trustee.....	3
2.22 Years of Credited Service .....	3
2.23 Years of Service.....	3
2.24 Years of Vesting Service .....	5
ARTICLE 3 REQUIRED LAW PROVISIONS AND PROVISIONS OF GENERAL APPLICABILITY.....	5
3.1 Required Minimum Distributions.....	5
3.2 Domestic Relations Order.....	5
3.3 No Reversion .....	5
3.4 Rollover Distribution Requirements .....	5
3.5 Limitations on Benefits.....	7
3.6 Limitation on Base Salary.....	9
3.7 USERRA Compliance .....	9
3.8 Pick-Up Contributions .....	9
ARTICLE 4 ADMINISTRATION OF THE PLAN .....	11
4.1 Pension Power.....	11
4.2 Trustees of Pension Plans .....	11
4.3 Powers, Duties of Trustees .....	11

## TABLE OF CONTENTS

(continued)

	<b>Page</b>
4.4 Adjustments .....	12
4.5 Merger with Other Pension Plan; Master Trusts.....	12
4.6 Police Pension Plan.....	12
ARTICLE 5 MEMBERSHIP.....	13
5.1 Continued Membership.....	13
5.2 New Employees .....	13
ARTICLE 6 CONTRIBUTIONS .....	14
6.1 City Contributions.....	14
6.2 Member Contributions.....	14
6.3 Forfeitures .....	14
6.4 Nonreversion.....	14
ARTICLE 7 RETIREMENT BENEFITS.....	15
7.1 Disability Retirement.....	15
7.2 Recall from Retirement.....	16
7.3 Calculation of Retirement Benefit .....	16
7.4 Adjustments .....	18
ARTICLE 8 VESTING .....	21
8.1 Vesting .....	21
ARTICLE 9 DISTRIBUTION OF BENEFITS.....	22
9.1 Normal Form of Benefit.....	22
9.2 Revocation or Change of Optional Form.....	23
ARTICLE 10 DEATH BENEFITS .....	24
10.1 Death Benefits; Not Killed During Line of Duty.....	24
10.2 Death Benefits; Killed During Line of Duty.....	24
10.3 Payment of Member's Contributions Upon Member's Death .....	25
ARTICLE 11 MISCELLANEOUS PROVISIONS.....	26
11.1 Amendment and Termination .....	26
11.2 Plan Does Not Affect Employment .....	26
11.3 Satisfaction of Claims.....	26

## ARTICLE 1

### INTRODUCTION

The City of Stamford, Connecticut (the "City") enacted the City of Stamford Police Pension Plan (the "Plan").

The Plan was and is intended to be a governmental retirement plan, as defined in Section 414(d) of the Internal Revenue Code of 1986, as amended ("Code"), and was and is intended to qualify as a defined benefit retirement plan under Section 401(a) of the Code. It is also intended that effective July 1, 1998, Retirement Contributions to the Plan were "picked up" and treated as employer contributions as described in Section 414(h) of the Code. It is generally intended that all provisions required to comply with the Code shall be included in this Plan document, rather than the City's Charter.

Effective July 1, 2018, the Plan shall be set forth in: (1) the City's Charter, (2) this Plan compilation, and (3) the retirement provisions of any applicable collective bargaining agreements between the City and the Stamford Police Association, Inc., and is intended to supersede or supplement the Plan provisions set forth in the City's Charter. To the extent that the terms of any applicable collective bargaining agreement provides a greater benefit than is set forth in this Plan, the terms of the collective bargaining agreement shall supersede the provisions of the Plan.

To the extent that any provisions of the City's Charter in effect on July 1, 2018, or any applicable collective bargaining agreements in effect on that date, impact the determination of a Member's benefit accrued on or before July 1, 2018, those provisions shall continue to apply so long as those provisions are in compliance with the applicable provisions of the Code. This Plan compilation shall be effective July 1, 2018.

## ARTICLE 2

### DEFINITIONS

**2.1** "Actuarial Value" means a benefit of the equivalent current value to the benefit which would otherwise have been provided to the Member in the applicable normal form of benefit, determined using certain actuarial assumptions specified in the Plan or as otherwise determined by the Plan's actuary.

**2.2** "Base Salary" means

- (a) A Member's Base Salary shall include the base salary paid to the Member, inclusive of any increase in base salary as a result of a longevity payment provided for under a collective bargaining agreement but shall not include overtime or any other payments.
- (b) (2016 CBA, Section 9(B)). Effective July 1, 1998, in addition to the existing method of calculating Base Salary for pension benefits as set forth in subsection (a) above, the equivalent value of fourteen (14) paid holidays, whether taken as paid leave or "cashed in", shall be added to the Member's Base Salary for pension calculation purposes only. Employee pension contributions shall be deducted from the value of said days.

**2.3** "Beneficiary" means any person or entity designated in writing by the Member (which designation may be changed from time to time) to receive benefits under this Plan which may be payable upon the death of the Member. Beneficiary designations must be made in accordance with the terms and policies set forth by the Board, as may be amended from time to time.

**2.4** "Board" means the Board of Trustees of the Police Pension Plan, as appointed by the Board of Representatives of the City pursuant to the 1972 collective bargaining agreement between the City of Stamford and the Stamford Police Association, Inc.

**2.5** "CBA" means the collective bargaining agreement between the Stamford Police Association and the City of Stamford, which was ratified at the Board of Representatives meeting on April 11, 2016. as such may be amended or superseded from time to time by any subsequent collective bargaining agreements.

**2.6** "City" means the City of Stamford, Connecticut.

**2.7** "Code" means the Internal Revenue Code of 1986 as it has been and as it may be amended from time to time. Such term shall include any regulations promulgated thereunder and any other generally applicable guidance issued by the Internal Revenue Service or Department of the Treasury.

**2.8** "Department" means the City of Stamford Police Department.

**2.9** "Employee" means (a) a person employed by the City as a police officer and covered by the CBA, and (b) former Chiefs of the Department covered by the CBA.

**2.10** "Member" means an Employee who is eligible to participate in the Plan pursuant to the Plan's eligibility provisions set forth in Article 5.

**2.11** "Plan" means the City of Stamford Police Pension Plan.

**2.12** "Plan Year" means the 12 month period commencing on July 1 and ending on June 30 each year.

**2.13** "Ratification Date" means the ratification of the CBA, effective as of April 11, 2016.

**2.14** "Required Beginning Date" means April 1 of the calendar year following the calendar year in which the Member attains age 70 ½ or the calendar year of the Member's Severance from Service Date, if later.

**2.15** "Retirement Benefits" means the benefits that a Member, a Member's Contingent Annuitant, or Beneficiary is entitled to receive under the Plan.

**2.16** "Retirement Contributions" means contributions made by, or deducted from the Salary of, a Member in accordance with the applicable provisions of the Plan.

**2.17** "Service" means service with the Department.

**2.18** "Severance from Service Date" means an Employee's date of retirement, death, disability, resignation, layoff or termination for cause from City Service.

**2.19** "Spouse" means the person, if any, to whom the Member is legally married.

**2.20** "Trust Agreement" means an agreement as in effect from time to time between the City and a Trustee designated to hold the Plan assets.

**2.21** "Trustee" means the trustee party to the Trust Agreement.

**2.22** "Years of Credited Service" means the Years of Service taken into account for purposes of determining the amount of a Member's benefit payable under the Plan as set forth in this Plan.

**2.23** "Years of Service" means any applicable period of twelve (12) consecutive calendar months of Service, but no month shall be counted in more than one such year.

(a) (C7-20-3). The term of Service of any Member of the Department who has resigned or may hereafter resign and thereafter has been immediately reappointed as a member of the Department shall be considered as a term of continuous service for the purposes of receiving any benefits under the Plan.

(b) Purchase of Military Service. (2016 CBA, Section 9(O)).

- (i) Members Hired On or After March 5, 2002. (2016 CBA, Section 9(O)).
- (A) Members hired on or after March 5, 2002 with prior full-time active military service in a branch of the United States Armed Forces shall be given credit as a Year of Credited Service for purposes of determining the Member's Retirement Benefits for each year of military service up to two (2) years (in increments of six (6) months).
  - (B) The Member must elect to purchase their military service time and make the required Retirement Contribution to the Plan. The election to purchase military service time must be made within the first six (6) months of the Member's employment (commencing after successful completion of training at the police academy). Failure to exercise the election within the aforementioned six (6) month period shall result in the Member's waiving their option. The additional Retirement Contribution to the Plan shall be made within the first two (2) years following the election and shall be at the Member's existing rate of Retirement Contribution multiplied by the Member's Base Salary for each year (in six (6) month increments) of military service for which the Member wishes to purchase credit.
  - (C) The purchase of said military service time shall not be included in the Member's Years of Vesting Service and therefore should not be used to calculate the number of years to vest, but shall be added to the Member's Years of Credited Service and shall be included in the number of years of employment for pension purposes.
  - (D) Members exercising this election option must execute a "Military Buyback Form" and submit to the Chief of Police. Payment/checks shall be made payable to the "Stamford Police Pension Plan."
- (ii) (2016 CBA, Section 9(Q)(7)). Effective as of the Ratification Date, military service purchased pursuant to subsection (b)(i) above shall be considered Years of Service so as to eliminate the requirement of pension contributions as set forth in Section 6.2(b). For example, a Member who had thirty-three (33) Years of Service and had previously purchased two (2) years of military service shall be deemed to have thirty-five (35) Years of Service so as to eliminate the requirement of Retirement Contributions.

2.24 "Years of Vesting Service" means the Years of Service taken into account for purposes of determining a Member's nonforfeitable right to a benefit payable under the Plan as set forth in this Plan.

### ARTICLE 3

#### REQUIRED LAW PROVISIONS AND PROVISIONS OF GENERAL APPLICABILITY

3.1 Required Minimum Distributions. A Member's interest in the Plan must commence no later than the Member's Required Beginning Date. All distributions required under the Plan shall be determined and made in accordance with Section 401(a)(9) of the Code and its accompanying regulations, including the minimum distribution incidental benefit requirement set forth in Section 1.401(a)(9)-6 of the Treasury Regulations.

3.2 Domestic Relations Order. A Member's Retirement Benefit may be allocated all or in part to the Member's ex-Spouse (or other alternate payee) pursuant to a Plan-approved domestic relations order. The Board shall establish reasonable procedures to determine the status of domestic relations orders and to administer distributions under Plan-approved domestic relations orders.

3.3 No Reversion.

- (a) The Plan shall be for the exclusive benefit of Members, Beneficiaries and persons claiming under or through them. All contributions made to the Plan shall be irrevocable and such contributions, as well as the assets of the Plan, or any portion of the principal or income thereof, shall never revert to or inure to the benefit of the City, except that:
  - (i) certain residual assets specified in subsection (c) may be returned to the City; and
  - (ii) any contributions which are made under a mistake of fact may be returned to the City within one (1) year after the contributions were made.
- (b) The Board shall determine, in its sole discretion, whether the contributions described above, other than the residual assets described in subsection (a), shall be returned to the City.
- (c) Subject to the provisions of the CBA, any residual assets of the Plan upon its termination shall be distributable to the City if:
  - (i) all Plan liabilities to Members and their Beneficiaries have been satisfied; and
  - (ii) the distribution does not contravene any provision of applicable law.

3.4 Rollover Distribution Requirements.



- (a) The Board shall furnish each Member, no less than thirty (30) days and no more than ninety (90) days prior to the date such Member will receive a distribution which is not paid in the form of an annuity, with a written explanation of the Member's right to elect a Direct Rollover and the withholding consequences of not making such election. A Member may waive the thirty (30) day minimum time period set forth above.
- (b) Unless a Member elects a Direct Rollover, as defined in subsection (c) below, twenty percent (20%) of the amount of any lump sum distribution shall be subject to Internal Revenue Service Income Tax Withholding. If a Member's Retirement Benefit does not exceed two hundred dollars (\$200) (or such other amount as prescribed by the Internal Revenue Service), the foregoing withholding requirement shall not apply.
- (c) "Direct Rollover" means an eligible rollover distribution (as defined in Treasury Regulations issued pursuant to Sections 401(a)(31) or 402(c) of the Code) that is paid directly to: (1) an individual retirement account described in Section 408(a) of the Code; (2) an individual retirement annuity described in Section 408(b) of the Code; (3) an annuity plan described in Section 403(b) of the Code; (4) an eligible plan under Section 457(b) of the Code maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state; or (5) a qualified plan described in Sections 401(a) or 403(b) of the Code that accepts the eligible rollover distribution. A Member may elect to have a portion of an eligible rollover distribution distributed to them and a portion distributed as a Direct Rollover. A Direct Rollover of a Member's Retirement Benefit or a portion thereof may only be made to a single recipient plan. A Member may not elect a Direct Rollover of a distribution less than two hundred dollars (\$200) (or, five hundred dollars (\$500) if the Member is electing a Direct Rollover of only a portion of their Retirement Benefit). A Member electing a Direct Rollover shall be required to furnish the Board with adequate information with respect to the recipient plan, including, but not limited to, the name of the recipient plan and a representation that the recipient plan is an eligible individual retirement plan or qualified defined contribution plan and that it will accept the Member's Direct Rollover.

If a Member fails to elect a Direct Rollover or provide the Board with adequate information in order to make a Direct Rollover prior to the date the distribution is to be made to such Member, such Member shall be deemed not to have elected a Direct Rollover.

- (d) The foregoing requirements shall apply to distributions made to (1) the Member's or former Member's surviving Spouse; (2) the Member's or former Member's Spouse or former Spouse who is the alternate payee under a Plan-approved domestic relations order; and (3) the Member's or former Member's non-Spouse Beneficiary.

- (e) The non-Spouse Beneficiary of a deceased Member shall be eligible to directly roll over their interest in the Plan to an individual retirement account as described in Section 408(a) of the Code established for the purpose of receiving the distribution on behalf of the Member's Beneficiary.

### 3.5 Limitations on Benefits.

- (a) Regardless of any other provisions of the Plan, pursuant to Section 415(b) of the Code, the annual benefit payable hereunder (expressed as a straight life annuity with no ancillary benefits, as provided in regulations pursuant to Section 415(b)(2)(B) of the Code), except as otherwise provided below, shall not exceed \$220,000 (for the Plan Year commencing in 2018), as adjusted in subsequent years pursuant to Section 415(d) of the Code to reflect cost of living increases. For purposes of applying Section 415(b) of the Code, the limitation year shall be the calendar year.
- (b) Adjustment for Early Commencement or Deferred Retirement.
  - (i) If the Retirement Benefit of a Member commences before the Member's sixty-second (62<sup>nd</sup>) birthday, the defined benefit dollar limitation shall be reduced so that it is the actuarial equivalent of an annual benefit of \$220,000 (as adjusted according to subsection (a) above), multiplied by the adjustment factor, as prescribed by the Secretary of the Treasury, beginning at the Member's sixty-second (62<sup>nd</sup>) birthday.
  - (ii) If the Retirement Benefit of a Member commences after the Member's sixty-fifth (65<sup>th</sup>) birthday, the defined benefit dollar limitation shall be adjusted so that it is the actuarial equivalent of an annual benefit of \$220,000 (as adjusted according to subsection (a) above), multiplied by the adjustment factor as provided by the Secretary of Treasury.
  - (iii) In the event the Member's benefit is based on at least fifteen (15) Years of Service as a full-time Employee of any police or fire department that is organized and operated by the City to provide police protection, firefighting services or emergency medical services within the City or military service as a member of the Armed Forces of the United States, the adjustment provided for in Sections (b)(i) above shall not apply.
- (c) If the Retirement Benefit is payable neither as a life annuity nor a qualified joint and survivor annuity with the Member's Spouse as Beneficiary, the maximum limitation shall be of actuarial equivalent value to the maximum limitation otherwise payable. No mortality adjustment shall be made in determining such maximum benefit, provided that: (1) the Plan continues to grant a qualified preretirement survivor annuity for which no charge is made; or, (2) there is otherwise no forfeiture of benefits upon the Member's death prior to the annuity commencement date with respect to benefits paid prior to attainment of age sixty-two (62), or between the Member's attainment of age sixty-five (65) and the

annuity commencement date for benefits commencing after attainment of age sixty-five (65).

- (d) Ten Thousand Dollar (\$10,000) Limitation. The limitations in subsections (a), (b), and (c) above shall not be applied to reduce the Retirement Benefit of any Member below ten thousand dollars (\$10,000).
- (e) Less Than Ten (10) Years of Participation Adjustment for Section 415(b) Limitations. The dollar limitation in subsection (a) shall be reduced in the case of any Member who has had less than ten (10) years of participation in the Plan by multiplying the limitation by a fraction whose numerator is the number of years (or part thereof) of participation in the Plan and the denominator of which is ten (10).
- (f) Notwithstanding any other provisions of the Plan to the contrary, actuarial equivalent value for purposes of this Section shall be determined in accordance with Section 415(b) of the Code and the regulations or ruling issued thereunder. Benefits paid in a form to which Section 417(e)(3) of the Code does not apply shall be computed using whichever of the following factors produce the greatest actuarial equivalent straight life annuity benefit: (1) the early retirement, late retirement, or optional factors under the Plan, as appropriate; or, (2) the IRS Mortality Table, if applicable, and an interest rate of five percent (5%). Benefits paid in a form to which Section 417(e)(3) of the Code applies shall be computed using whichever of the following three (3) factors produce the greatest actuarial equivalent straight life annuity benefit:
  - (i) the early retirement, late retirement, or optional factors under the Plan, as appropriate;
  - (ii) the IRS Mortality Table, if applicable, and an interest rate of five and one-half percent (5.5%); or
  - (iii) the applicable interest rate under Section 1.417(e)-1(d)(3) of the Treasury Regulations and the IRS Mortality Table, divided by 1.05.

If the maximum benefit payable to a Member must be adjusted, such adjustment shall be made in accordance with the provisions of Section 415(b) of the Code.

- (g) For purposes of this Section, "annual benefit" means a benefit payable annually in the form of a straight life annuity (with no ancillary benefits) without regard to the benefit attributable to after-tax Employee contributions (except pursuant to Section 415(n) of the Code) and to rollover contributions (as defined in Section 415(b)(2)(A) of the Code). The "benefit attributable" shall be determined in accordance with Treasury Regulations.
- (h) After-Tax Contributions. To the extent a Member has made any contributions to the Plan on an after-tax basis, such contributions shall be excluded from the Member's Code Section 415 benefit limitation, as set forth in this Section 3.5.

### **3.6** Limitation on Base Salary.

The annual Base Salary of a Member which exceeds two hundred seventy-five thousand (\$275,000) (for the Plan Year commencing in 2018), as adjusted for cost of living increases in accordance with Section 401(a)(17)(B) of the Code, may not be taken into account in determining benefits or contributions due for any calendar year or such other consecutive twelve (12) month period over which Base Salary is otherwise determined under the Plan.

### **3.7** USERRA Compliance.

- (a) Effective December 12, 1994, notwithstanding any provision of the Plan to the contrary, contributions, benefits, and service credits with respect to qualified military service shall be provided in accordance with Section 414(u) of the Code and shall meet the minimum requirements of the Uniform Services Employment and Reemployment Rights Act of 1994 ("USERRA").
- (b) While a Member is performing qualified military service, to the extent required by Section 401(a)(37) of the Code, survivors of such Member are entitled to any additional benefits that the Plan would provide if the Member had resumed employment and then died, such as accelerated vesting or survivor benefits that are contingent on the Member's death while employed. In any event, a deceased Member's period of qualified military service must be counted for vesting purposes.
- (c) If a Member is absent from Service because of service in the Armed Forces of the United States and if the Member returns to Service from such military leave within the period of time allowed by the applicable provisions of USERRA, such absence shall not count as a break in service. The period of any such absence shall be considered as vesting service, provided the Member applies for such vesting credit in accordance with any time frame established under the applicable provisions of USERRA.
- (d) Effective with respect to deaths and/or disabilities occurring on or after January 1, 2007, or a later date, while a Member is performing qualified military service, to the extent permitted by Section 414(u)(8) of the Code, for benefit accrual purposes and in the case of death, for vesting purposes, the Member will be treated as having earned Years of Service for the period of qualified military service, having returned to employment on the day before the death or disability, and then having terminated on the date of death or disability. This provision shall be applied to all similarly situated individuals in a reasonably equivalent manner.

**3.8** Pick-Up Contributions. (2016 CBA, Section 9(C)). Retirement Contributions made on Base Salary received on or after July 1, 1998 shall be on a pre-tax basis. Although designated as employee contributions, such Retirement Contributions shall be paid by the City in lieu of contributions by the Member in accordance with Section 414(h) of the Code. Furthermore, the

Member does not have the option of receiving the contributed amounts directly instead of having them paid by the City to the Plan.

## ARTICLE 4

### ADMINISTRATION OF THE PLAN

**4.1** Pension Power. (C7-10-1). The Board of Representatives may enact any ordinances to provide for payment of pensions to any Employee who shall have held employment in the City for a period of twenty-five (25) years or more, or to the surviving Spouse or dependents thereof.

**4.2** Trustees of Pension Plans.

- (a) (2016 CBA, Section 9(A)). The Board shall assume the duties and responsibilities for the full administration of the Plan. The Board shall be composed of two (2) members appointed by the Mayor, two (2) members appointed by the Police Association, and a neutral member to be selected by the other four (4) members.
- (b) (C7-10-2). There shall be such trust funds named herein or created thereafter by the Board of Representatives of the City, which shall be governed by a trust indenture or similar document, as amended from time to time by the CBA. The Director of Legal Affairs for the City may prepare for the Trustees a Trust Agreement, and such plans as may be later established by collective bargaining agreements.

**4.3** Powers, Duties of Trustees. (C7-10-3). The Trustees of the Plan shall select one or more trust companies or banks authorized to do business in this State of Connecticut to be custodian of the assets of the Plan and one or more investment managers to invest the assets of the Plan for which services the Trustees shall be authorized to pay reasonable compensation. The custodian and investment manager may be the same person. An "investment manager" shall be a bank, trust company, insurance company or registered investment adviser under the Investment Advisers Act of 1940. Any agreement, including amendments and revisions thereof, between the Trustees and a custodian or investment manager shall be in writing and filed in the office of the Town and City Clerk and with the Corporation Counsel within thirty (30) days of the execution thereof. Any portion of the said fund may be invested in tax exempt bonds or in any securities authorized by the laws of the State as investments for trust funds or may be deposited in any savings banks or trust companies, or may be used to purchase life insurance or endowment policies or annuity contracts issued by a life insurance company authorized to transact business in this State. Discretion in investing the assets of the Plan in accordance with the foregoing provisions shall be with the investment manager or investment managers selected by the Trustees for the purpose of investing the assets of the funds, who may also consult with the Director of Administration. The Trustees shall annually publish and deliver to the Members a summary statement of the plan's year-end total cost and market value, yield, total contributions of Members and which shall separately state unfunded vested and prior-service liabilities of the City. The Trustees may make such other statement, reports and communications to all Members as they shall consider necessary.

**4.4** Adjustments. (C7-10-4). The Trustees of the Plan named herein or created hereafter by the Board of Representatives may implement adjustments for retired Members in such trusts; provided, however, that such adjustments may be implemented with respect to a pension trust only when such pension trust is fully funded on an actuarially sound basis and the adjustments will not impair such funding; and provided further that any such proposed amendments are approved by a majority of the Board of Finance and a majority of the Board of Representatives, prior to implementation.

**4.5** Merger with Other Pension Plan; Master Trusts. (C7-10-7). It is recognized that at some time or times in the future, the Trustees may deem it in the best interest of the Members that the Trust Fund be merged, consolidated, amalgamated, or joined in some other manner with other pension trust funds covering other employees, or that the Trust Fund accepts funds from other pension trust funds in connection with a merger, consolidation or amalgamation, or that one or more trust funds may become subject to a master trust agreement. The Trustees may investigate, evaluate and negotiate any such merger, consolidation, amalgamation or creation of a master trust agreement, and enter into an agreement to consummate the same, provided that such action is approved by the Board and a majority of the Employees.

**4.6** Police Pension Plan. (C7-10-8). There shall be a Plan known as the "Police Pension Plan". All accumulations of the Plan, existing under and by virtue of the laws of this State or otherwise, and all property hereto devised or given for the benefit of disabled police officers or of said Plan, and all property heretofore given to or vested in said Department or said Plan on account of services rendered, are ratified and confirmed and transferred to and vested in the Board to be held, managed and disposed of as hereinafter provided. There shall further be deposited in the Plan, monies derived as follows:

- (a) All devises, bequests or gifts for the benefit of disabled police officers and all gifts to the Department on account of service rendered;
- (b) All rewards, fees, gifts, testimonials and emoluments that may be presented to the Department, or to any member thereof on account of special services, except such as shall be allowed by the Chief to be retained by a Member;
- (c) The income from all property and money belonging to the respective Plan;
- (d) Sums appropriated from time to time to the Plan of the Department upon the recommendation of the Chief, each appropriation to be charged against the Department for which it is made.

## ARTICLE 5

### MEMBERSHIP

**5.1** Continued Membership. Any Employee who was a Member as of the Effective Date of this Plan as set forth in Article 1, Introduction, shall continue to be a Member hereunder.

**5.2** New Employees. Each new Employee shall become a Member on their date of employment by the City, provided the Employee is not otherwise excluded from membership in the Plan based on the terms set forth in the City's Charter or the CBA.



## ARTICLE 6

### CONTRIBUTIONS

**6.1** City Contributions. (2016 CBA, Section 9(D)). Effective July 1, 2001 and continuing thereafter, the City's minimum contribution will be the amount actuarially necessary to fund the Plan. The amount actuarially necessary shall be determined by the Plan's actuary (as selected through the City's purchasing process) in accordance with standard and accepted actuarial practices.

**6.2** Member Contributions.

- (a) (1972 CBA, Section 10(E)). Each Member shall contribute to the Plan, an amount equal to seven percent (7%) of his Base Salary each year until the earliest of his retirement date, Severance from Service date, or the completion of the applicable Number of Years specified in subsection (b) below.
- (b) (2016 CBA, Section 9(F) and Section 9(Q)(3)). For those Members hired prior to the Ratification Date, such Members shall not be required to make any Retirement Contributions after thirty (30) Years of Service. For those Members hired after the Ratification Date, such Members shall not be required to make any Retirement Contributions after thirty-five (35) Years of Service.

**6.3** Forfeitures. Any amount forfeited by a Member shall not increase the benefit of any other Member but may be taken into account in determining subsequent City contributions.

**6.4** Nonreversion. The City shall not participate directly or indirectly in any distribution by the Trustee prior to the satisfaction of all liabilities to Members and their Beneficiaries.

## ARTICLE 7

### RETIREMENT BENEFITS

#### 7.1 Disability Retirement.

- (a) Members Hired After the Ratification Date. Effective as of the Ratification Date, an active Member who suffers a work related illness or injury at any time during their employment after the Ratification Date shall be eligible for disability pension benefits pursuant to subsection (b) below. To the extent the Member does not satisfy the requirements to receive disability pension benefits pursuant to subsection (b), the Member shall be eligible to receive a disability pension benefit in accordance with subsection (c); provided, however, that in no event shall the Member be eligible to receive disability pension benefits pursuant to both subsections (b) and (c) below.
- (b) (2016 CBA, Section 9(K)). Provided all requirements specified below are met, an active Member who suffers a work related illness or injury at any time during their employment after the Ratification Date shall be eligible to receive a disability pension benefit equal to the greater of (i) or (ii) below:
- (i) Such Members shall be entitled to a disability pension equal to one hundred percent (100%) of the Member's Base Salary at the time of the application for disability pension benefits if at least two out of three independent medical physicians selected by the Board concur that said Member has a permanent or partial disability of fifty percent (50%) or a combined permanent/partial disability of fifty percent (50%) or more of any part of the Member's body, including mental disability, and the majority of the Board concurs that said Member is unable to be gainfully employed as a result of said disability. The Board shall select the independent medical examiners from Board Certified Physicians who are specialists in the field which involves the particular physical or mental disability claimed by such Member.
- (ii) Such Members shall be entitled to a disability pension equal to seventy-five (75%) of his or her Base Salary at the time of the application for disability pension benefits if the Member receives a disability rating through the Workers' Compensation Commission process by agreement between the Member and the City or after a contested hearing at which both the Member and the City appeared and were heard that same Member has a permanent/partial disability of thirty percent (30%) or a combined permanent/partial disability of thirty percent (30%) or more of any part of his/her body, that said Member is unable to meet the physical or mental requirements of an entry level patrolman for the Department. If the Member suffered a work related illness or injury, including a mental disability, for which a disability rating was not obtained in the Workers' Compensation process, then the Member will be entitled to a disability pension under this subsection if at least two out of three independent medical physicians selected by the Board in accordance with the provisions of subsection (i) above,

concur that said Member has a permanent/partial disability of thirty percent (30%) or a combined permanent/partial disability of thirty percent (30%) or more of any part of the Member's body, including mental disability, and also at least two out of three of said independent medical physicians concur that said Member is unable to meet the physical or mental requirements of an entry level patrolman for the Department.

- (c) Board Discretion to Provide Disability Benefits. (C7-20-1). Any active Member who suffers a work related illness or injury at any time during their employment after the Ratification Date and who is not eligible to receive the disability pension benefits specified in subsection (b) above shall be entitled to disability pension benefits pursuant to this subsection (c). The Board may, by a majority vote of its members, upon the request of the respective Chief of the Department, as a reward for conspicuously meritorious service, retire from duty any Member after twenty (20) years of continuous service in the Department, upon certificate of such medical examiner as the may designate showing that such Member is permanently disabled, physically or mentally, so as to be unfit for any police duty; provided such medical examiner shall further certify that, in the medical examiner's opinion, such disability is due either to the natural infirmities of old age, to ailment or to injury received or exposure endured in the performance of duty in such Department. The Board, by a majority vote, may retire any Employee of the Department who, in the actual performance of duty and without personal fault or misconduct, shall have become permanently disabled, so as to be incapacitated in the performance of duty. The Employee so retired shall be entitled to receive from the Plan, during lifetime, unless removed from the retired list after notice and hearing by a majority vote of the Board an annual sum, payable monthly, equal to one-half of the Member's Base Salary during the last Year of Service. Whenever the Board shall remove a former member of the Department from the retired list, the Board shall make and keep on file a written statement of the reasons for such removal.
- (d) Notwithstanding the foregoing, to the extent an active Member suffers a work related illness or injury at any time during their employment and does not otherwise meet the requirements to receive a disability pension benefit pursuant to subsections (b) or (c) above, the Member shall not be entitled to receive a disability pension benefit.

**7.2** Recall from Retirement. (C7-20-7). At its discretion the Board may order any Member on the retired list receiving a disability pension pursuant to Sections 7.1 above, to be examined or reexamined by a medical examiner to be designated by the Board, and, if such Member shall be reported capable of performing duty, the Police Commission may restore the Member's employment with the Department.

**7.3** Calculation of Retirement Benefit.

- (a) Employees Hired Before Ratification Date. (2016 CBA, Section 9(E)). For Employees hired prior to the Ratification Date, Retirement Benefits pursuant to

the Plan will be granted in accordance with the following schedule based on the Member's Base Salary at the time of the Member's retirement:

Number of Years	Percentage
20	50%
21	53%
22	56%
23	59%
24	62%
25	65%
26	67.33%
27	69.66%
28	71.99%
29	74.32%
30	76.65%

- (b) Employees Hired After the Ratification Date. (2016 CBA, Section 9(Q)(1)).
  - (i) Members hired by the City after the Ratification Date shall be eligible to receive a two and one quarter percent (2.25%) pension multiplier for each Year of Service, applied to the average of the three (3) highest years of Base Salary at the time of the Member's retirement.
  - (i) (2016 CBA, Section 9(Q)(4)). Effective as of the Ratification Date, in no event shall any Member be eligible to receive more than one hundred percent (100%) of the Member's Base Salary as Retirement Benefits.
- (c) (2016 CBA, Section 9(N)). Upon the death or retirement, including early or disability retirement, of a Member, such Member may elect one of the following options:
  - (i) A Member hired on or after July 1, 2001 but prior to the Ratification Date may trade in fifty percent (50%) of the Member's accrued sick leave days, for additional pension credit. The calculation will be based on twenty (20) sick leave

days equating to an additional one and one-half percent (1.5%) added to the Member's pension, up to a maximum of seven and one-half percent (7.5%).

(ii) All Members hired on or after July 1, 2001, regardless of whether they were hired before the Ratification Date, may elect to receive a one-time lump sum payout of fifty percent (50%) of the Member's accrued sick leave days, at the Member's then current regular rate of pay. Any such payment shall not be made from the Fund; or

(iii) A Member hired after the Ratification Date may elect a combinations of options (i) and (ii) above, which in total may not exceed fifty percent (50%) of the Member's accrued sick leave days.

**7.4** Adjustments. (2016 CBA, Appendix II). Effective July 1, 1995, all Members who thereafter retire shall be eligible to receive the following benefits.

- (a) An adjustment, based on the Plan's Average Annual Return (as defined below) in Retirement Benefits payable to each Member, commencing January 1, 1999, retroactive to July 1, 1998, who has attained age sixty-two (62) and has received, or has been credited with, at least twelve (12) monthly payments prior to July 1, 1998.
- (b) Thereafter, on January 1 of each third year (hereinafter referred to as the "Effective Date" for purposes of this Section 7.4 only), retroactive to the prior July 1 the Retirement Benefit payable to each Member who has attained age sixty-two (62) and has received, or has been credited with, at least twelve (12) monthly payments prior to said July 1 of each third year shall be adjusted.
- (c) The adjustment shall be based on the average annual investment return earned by the Plan for the thirty-six (36) month period ending on July 1, six (6) months prior to the Effective Date of the adjustment (the "Average Annual Return"). The Average Annual Return shall be determined as the geometric average of the annual return of each of the three (3) years.
- (d) An adjustment account will be established as of July 1, 1995 with a zero balance. Beginning on July 1, 1998 and on July 1 of each third year thereafter, the adjustment account balance will be re-determined as follows:
  - (i) The adjustment account balance will equal the adjustment account balance as of the July 1 three (3) years prior plus the value in subsection (ii)(A) less the value in subsection (ii)(B) plus the value in subsection (iii) minus the value in subsection (iv).
  - (ii) The adjustment account will be credited or debited for investment performance as follows:
    - (A) If the Average Annual Return is greater than ten percent (10%), the adjustment account will be credited as follows:

- (1) Subtract ten percent (10%) from the Average Annual Return.
  - (2) Multiply the result in item (A)(1) by fifty percent (50%).
  - (3) Multiply the result in item (A)(2) by the pension benefit obligation for each Member receiving or who is credited with monthly payments as of the July 1 six (6) months prior to the Effective Date.
- (B) If the Average Annual Return is less than six percent (6%) the adjustment account will be debited as follows:
- (1) Subtract the Average Annual Return from six percent (6%).
  - (2) Multiply the result in item (B)(1) by fifty percent (50%).
  - (3) Multiply the result in item (B)(2) by the pension benefit obligation for each Member receiving or who is credited with monthly pension payments as of the July 1, six (6) months prior to the Effective Date.
- (C) If the Average Annual Return is greater than or equal to six percent (6%) and less than or equal to ten percent (10%) no credit or debit will be made to the adjustment account.
- (iii) The adjustment account will be credited with the Average Annual Return for each of the prior three (3) years.
- (iv) The adjustment account will be debited for adjusted pension payments (including interest at the Average Annual Return rate) paid during the prior three years.
- (e) The percentage increase equals the value in subsection (i) below, less the value in subsection (ii) below, divided by the value in subsection (iii) below.
- (i) The adjustment account balance as of the July six (6) months prior to the Effective Date of the adjustment.
  - (ii) The pension benefit obligation as of such July 1 for prior year adjustments for all eligible Members.
  - (iii) The pension benefit obligation as of such July 1 for all eligible Members.

- (f) The pension adjustment will be the percentage increase multiplied by the amount currently being paid to the eligible Member subject to the following limitations:
  - (i) If the percentage increase is greater than four percent (4%), the percentage increase will be limited to four percent (4%). Any excess adjustment account credit from the value in subsection (ii)(A)(3) will remain in the adjustment account.
  - (ii) If the percentage increase is negative, no adjustment will be made. Any excess adjustment account debit from the value in subsection (ii)(A)(3) will remain in the adjustment account.
- (g) The pension benefit obligation will be determined by the Plan's actuary in accordance with actuarial assumptions with respect to interest and mortality used in the most recent actuarial valuation report. Pension benefit obligations will have the meaning as such Item is defined in Government Accounting Standards Board Statement No. 5.
- (h) The adjustments referred to above shall be fully applicable to eligible survivors of deceased Members as of the Effective Date such Member became or would have become an eligible Member under this Section 7.4.

## ARTICLE 8

### VESTING

#### 8.1 Vesting.

- (a) Employees Hired Before Ratification Date. (2016 CBA, Section 9(I)). After ten (10) Years of Vesting Service with the Department, a Member will vest in the Plan, and may elect to receive a vested pension calculated at the rate of two and one-half percent (2.5%) of the Member's annual Base Salary payable monthly to the Member or the Member's Beneficiary on the date the Member would have attained twenty (20) Years of Service and attained age forty-eight (48).
  
- (b) Employees Hired after the Ratification Date. (2016 CBA, Section 9(I)). After ten (10) Years of Vesting Service with the Department, a Member will vest in the Plan, and may elect to receive a vested pension calculated at the rate of two and one-quarter percent (2.25%) of the Member's annual Base Salary payable monthly to the Member or the Member's Beneficiary on the date the Member would have attained twenty (20) Years of Service and attained age forty-eight (48).



## ARTICLE 9

### DISTRIBUTION OF BENEFITS

#### 9.1 Normal Form of Benefit.

(a) Members Hired Before the Ratification Date.

(i) The normal form of benefit for Members hired before the Ratification Date and who were not married as of the Member's retirement date shall be a straight life annuity of equal monthly payments, payable to the Member during the Member's lifetime, with payments ceasing upon the Member's death.

(ii) (2016 CBA, Section 9(J)). The normal form of benefit for Members hired before the Ratification Date and who were married as of the date of the Member's retirement date shall be a straight life annuity of equal monthly payments, payable to the Member during the Member's lifetime, with one hundred percent (100%) of the Member's benefits continuing to be paid to the Member's Spouse upon the Member's death, provided the Spouse was the Member's Spouse at the time of the Member's retirement.

(b) Members Hired After the Ratification Date.

(i) The normal form of benefit for Members hired after the Ratification Date and who were not married as of the Member's retirement date shall be a straight life annuity of equal monthly payments, payable to the Member during the Member's lifetime, with payments ceasing upon the Member's death.

(ii) (2016 CBA, Section 9(Q)(5)). The normal form of benefits for Members hired after the Ratification Date and who were married as of the Member's retirement date shall elect one of the following forms of benefit that is the Actuarial Equivalent of the Member's vested benefit in accordance with any of the following options:

- (A) A single life annuity, with monthly income payable to and during the lifetime of the Member, with no benefits being paid to the Member's spouse following the death of the Member.
- (B) A joint and survivor annuity, with an actuarially reduced monthly income payable during the lifetime of the Member with the provision that after the Member's death a monthly income at the rate of fifty percent (50%) or one hundred percent (100%) of the Member's monthly income shall then be paid to and during the lifetime of the Member's Spouse. This option shall be subject to the minimum distribution rules in Section 3.1. Any benefits payable to a Spouse under the provisions of this Section shall only be paid to

the individual to whom the Member was legally married at the time of the Member's retirement.

**9.2** Revocation or Change of Optional Form. A Member shall not be permitted to change the form of benefit election after such election is made.

## ARTICLE 10

### DEATH BENEFITS

**10.1** Death Benefits; Not Killed During Line of Duty. (C7-20-5) The benefits payable pursuant to this Section due to the death of a Member not in the line of duty shall be payable as follows:

- (a) When any Member of the Department shall die, after having served in such Department continuously for a period of ten (10) years or more, or when any Member of the Department shall die or be permanently injured in the actual performance of duty, the Board shall direct an allowance out of this Plan, equal to one-half of the salary of such deceased Member, to be paid to the surviving Spouse or the dependent children, parent or sibling of the deceased Member, as the case may be.
- (b) The allowance shall be paid to the Spouse until death or remarriage and thereafter such part of the allowance as the Board shall find reasonable, to the children of such Member who are under the age of sixteen (16) years, or, if such Member shall die leaving no Spouse or children, then such sum shall be paid to the parent or sibling, provided such parent or sibling, prior to the Member's death, depended, in whole or in part, upon said Member for support, such sum to be paid so long as the Board shall deem it necessary.

**10.2** Death Benefits; Killed During Line of Duty.

- (a) (2016 CBA, Section 25). The death benefits for the dependents or Spouse of any Member entitled to pension benefits under this Plan who is killed in the actual performance of their duty shall be paid as follows utilizing the Base Salary which is used for all pension calculations. This benefit will be paid in lieu of any and all pension retirement benefits, including those set forth in Section 9.1.

Title	Survivor Benefit
Patrolman	30% above top Patrolman's Base Salary
Dispatcher	30% above top Dispatcher's Base Salary
Sergeant and All Classified Positions	30% above Sergeant's and all Classified Position's Base Salary
Lieutenant	30% above Lieutenant's Base Salary
Captain	30% above Captain's Base Salary

- (b) (2016 CBA, Section 25(F)). In addition to the benefits payable under subsection (a) above, the City shall pay for funeral expenses for a Member killed in the

actual performance of their duty, up to a maximum for ten thousand dollars (\$10,000).

**10.3** Payment of Member's Contributions Upon Member's Death. Upon the death of a Member, provided no benefit is payable under Section 9.1, Section 10.1, or 10.2, the Beneficiary shall receive a death benefit equal to the Member's pre-tax contributions in excess of the amount of retirement income payments made and the Member's post-tax contributions.

## ARTICLE 11

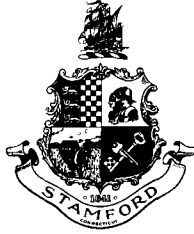
### MISCELLANEOUS PROVISIONS

**11.1** Amendment and Termination. The City expressly reserves the right to amend, modify, suspend, or terminate the Plan in accordance with the City's Charter and the CBA. No such action shall adversely affect the Retirement Benefits of the Members already accrued.

**11.2** Plan Does Not Affect Employment. Participation hereunder shall not give any Member the right to be retained in the service of the City nor shall it confer on any Member or Beneficiary any other right or interest in the Plan other than what which is herein provided.

**11.3** Satisfaction of Claims. Any payment to any Member, or to the Member's legal representative or Beneficiary, in accordance with the provisions of this Plan, shall to the extent thereof be in full satisfaction of all claims hereunder against the Board, and the City, any of whom may require such Member, legal representative, or Beneficiary, as a condition precedent to such payment, to execute a receipt and release therefore in such form as shall be determined by the Board.

POLICE PENSION BOARD



CITY OF STAMFORD, CONNECTICUT 06901-1194

May 9, 2013

To Whom It May Concern:

The attached Agreement and Declaration of Trust and the Recorded Copy are duplicates of the original agreements between the City of Stamford, Connecticut and The Stamford Police Association establishing the City of Stamford's Policemen's Pension Trust Fund.

Signed:

**PATRICIA I MC CORD**  
Notary Public  
Connecticut  
My Commission Expires Oct 31, 2017

*Patricia L. McCord*  
*mmc*

Lt Michael Noto, Chairman  
The City of Stamford Policemen's Pension Trust Fund

Witnessed:

*Jessie Bloomberg*

*5/9/13*

Date

RECORD COPY

Executed on: 11-2-71  
By: [Signature]

# 418405

THIS AGREEMENT made the 20 day of October 1971 by and between the Trustees of the City of Stamford Police-  
men's Pension Trust Fund (hereinafter collectively referred to as  
"Policemen's Fund") and The Connecticut Bank and Trust Company,  
a banking corporation organized and existing under the laws of  
the State of Connecticut (hereinafter referred to as the  
"Corporate Trustee")

WITNESSETH:

WHEREAS, the City of Stamford a municipality incorporate  
under the laws of the State of Connecticut (hereinafter referred  
to as "City") has entered into an agreement with the Stamford  
Police Association whereby was established the "City of Stamford  
Policemen's Pension Trust Fund" (hereinafter referred to as the  
"Plan"); and

WHEREAS, under the terms of the Plan as amended the  
Policemen's Fund is authorized to appoint a Corporate Trustee to  
assume part of their duties; and

WHEREAS, the Policemen's Fund desires the Corporate  
Trustee to assume part of their duties under the Plan; and

WHEREAS, under the Plan, funds will from time to time  
be contributed to the Policemen's Fund, which funds, as and when  
received by the Policemen's Fund, will constitute a trust fund t  
be held for the benefit of the members under the Plan or their  
beneficiaries; and

WHEREAS, the Policemen's Fund desires the Corporate  
Trustee to hold and administer such funds and the Corporate Trus  
is willing to hold and administer such funds pursuant to the  
terms of this Agreement.

NOW THEREFORE, in consideration of the premises and of  
the mutual covenants herein contained, the Policemen's Fund and  
the Corporate Trustee do hereby covenant and agree as follows:

*Declaration of Trust Agreement*

FIRST: The Corporate Trustee shall receive any contributions paid to it in cash or in other property acceptable to it. All contributions so received together with the income therefrom and any other increment thereon (hereinafter referred to as the "Trust Fund") shall be held, managed and administered by the Corporate Trustee pursuant to the terms of this Agreement without distinction between principal and income. The Corporate Trustee shall not be responsible for the collection of any contributions to the Plan.

SECOND: The Corporate Trustee shall from time to time on the directions of the Policemen's Fund make distributions out of the Trust Fund to such persons, including the Policemen's Fund, in such manner, in such amounts and for such purposes, (including the purchases of life insurance and/or annuity contracts) as may be specified in the directions of the Policemen's Fund.

The Corporate Trustee shall be under no liability for any distribution made by it pursuant to a direction of the Policemen's Fund and shall be under no duty to make inquiries as to whether any distribution directed by the Policemen's Fund is made pursuant to the provisions of the Plan.

THIRD: The Corporate Trustee shall have the following powers and authority in the administration of the Trust Fund, to be exercised as provided in Article FOURTH hereof.

A. To purchase or subscribe for any securities or other property and to retain in trust such securities or other property.

B. To sell for cash or on credit, to grant options, convert, redeem, exchange for other securities or other property or otherwise to dispose of any securities or other property at any time held by it.

C. To settle, compromise or submit to arbitration, claims, debts or damages, due or owing to or from the Trust.



commence or defend suits or legal proceedings and to represent the Trust in all suits or legal proceedings provided, however, that the Corporate Trustee shall receive the prior written approval of the Policemen's Fund.

D. To exercise any conversion privilege and/or subscription rights available in connection with any securities or other property at any time held by it; to oppose or to consent to the reorganization, consolidation, merger, or readjustment of the finances of any corporation, company or association or to the sale mortgage, pledge or lease of the property of any corporation, company or association any of the securities of which may at any time be held by it and to do any act with reference thereto, including the exercise of options, the making of agreements or subscriptions and the payment of expenses, assessments or subscriptions, which may be deemed necessary or advisable in connection therewith, and to hold and retain any securities or other property which it may so acquire.

E. To exercise, personally or by general or by limited power of attorney, any right, including the right to vote, appurtenant to any securities or other property held by it at any time

F. To borrow money from any lender including the Corporate Trustee in its individual capacity in such amounts and upon such terms and conditions as shall be deemed advisable or proper to carry out the purposes of the Trust and to pledge any securities or other property for the repayment of any such loan.

G. To manage, administer, operate, lease for any number of years, regardless of any restrictions on leases made by fiduciaries, develop, improve, repair, alter, demolish, mortgage, pledge, grant options with respect to, or otherwise deal with any real property or interest therein at any time held by it, an

to hold any such real property in its own name or in the name of a nominee, with or without the addition of words indicating that such property is held in a fiduciary capacity, and to cause to be formed a corporation or trust to hold title to any such real property with the aforesaid powers, all upon such terms and conditions as may be deemed advisable.

To renew or extend or participate in the renewal or extension of any mortgage, upon such terms as may be deemed advisable, and to agree to a reduction in the rate of interest on any mortgage or to any other modification or change in the terms of any guarantee pertaining thereto, in any manner and to any extent that may be deemed advisable for the protection of the Trust Fund or the preservation of the value of the investment; to waive any default whether in the performance of any covenant or condition of any mortgage or in the performance of any guarantee, or to enforce any such default in such manner and to such extent as may be deemed advisable; to exercise and enforce any and all rights of foreclosure, to bid in property on foreclosure, to take a deed in lieu of foreclosure with or without paying a consideration therefor and in connection therewith to release the obligation on the bond secured by such mortgage, and to exercise and enforce in any action, suit or proceedings at law or in equity any rights or remedies in respect to any such mortgage or guarantee.

H. To hold such part of the Trust Fund as does not exceed three percent of the value thereof uninvested for such period of time as it deems reasonable.

I. To employ suitable agents and counsel and to pay their reasonable expenses and compensation provided, however, that the Corporate Trustee shall receive prior written approval of the Policemen's Fund.

J. To register any securities held by it hereunder in

its own name or in the name of a nominee with or without the addition of words indicating that such securities are held in a fiduciary capacity and to hold any securities in bearer form.

K. To form corporations and to create trusts to hold title to any securities or other property, all upon such terms and conditions as may be deemed advisable.

L. To make, execute and deliver, as Trustee, any and all deeds, leases, mortgages, conveyances, contracts, waivers, releases or other instruments in writing necessary or proper for the accomplishment of any of the foregoing powers.

M. The Trustee is authorized and empowered, in its sole discretion, to invest and reinvest (or withdraw from investment) all or any portion of the funds hereunder in units of participation in one or more of the funds of the Diversified Trust for Employee Benefit Plans established and maintained by THE CONNECTICUT BANK AND TRUST COMPANY. The Trustee's authority to invest in such units of participation shall not be limited by any statute, other rule of law, or custom prohibiting or restricting the commingling trust assets. As long as any of the funds hereunder are so invested, the terms of said Diversified Trust for Employee Benefit Plans, as contained in the Declaration of Trust dated October 15, 1958 together with all amendments heretofore or hereafter made thereto, are hereby incorporated into this Declaration of Trust and made a part hereof, as long as any of the funds hereunder are invested therein, as fully as if the same had been set out herein at length, and shall apply to all assets transferred to said Diversified Trust. The Trustee shall not be obligated to invest the funds contributed by a Participating Corporation in the said Diversified Trust until the Plan and this Trust have been approved by the Internal Revenue Service with respect to such Participating Corporation.

FOURTH: The powers listed in Article THIRD shall be exercised by the Corporate Trustee in its uncontrolled discretion; provided, however, that the Policemen's Fund may, at any time and from time to time, direct the approximate percentage or percentage of the Trust Fund to be invested in any one or more classes of securities. In so far as possible, the Corporate Trustee shall follow any such direction of the Policemen's Fund, and the Corporate Trustee shall not be liable for any loss resulting, directly or indirectly, from any action taken by it in order to carry out any such direction of the Policemen's Fund.

FIFTH: The words "securities or other property" as used in this Agreement shall be deemed to refer to any property, real or personal or part interest therein, wherever situate, including, but without being limited to, governmental, corporate or personal obligations, trust and participation certificates, leaseholds, fee titles, mortgages and other interests in realty, preferred and common stocks, and any other evidences of indebtedness or ownership even though the same may not be legal investments for trustees under the laws applicable hereto.

SIXTH: The Corporate Trustee shall pay out of the Trust Fund all real and personal property taxes, income taxes and other taxes of any and all kinds levied or assessed under existing or future laws against the Corporate Trustee or the Trust Fund in respect of the assets or operations of the Trust Fund.

The Corporate Trustee shall be paid such reasonable compensation as shall from time to time be agreed upon by the City and the Corporate Trustee. Such compensation and all expenses of administration of the Trust including counsel fees shall be withdrawn by the Corporate Trustee out of the Trust Fund unless paid by the City.

Notwithstanding the provisions of Article SECOND hereof all payments under this Article SIXTH may be made without the approval or direction of the Policemen's Fund.

SEVENTH: The Corporate Trustee shall render from time to time accounts of its transactions to the Policemen's Fund and the Policemen's Fund may approve such accounts by an instrument in writing delivered to the Corporate Trustee. In the absence of the filing in writing with the Corporate Trustee by the Policemen's Fund of exceptions or objections to any such account within sixty (60) days, the Policemen's Fund shall be deemed to have approved such account; and in such case, or upon the written approval of the Policemen's Fund of any such account, the Corporate Trustee shall be released, relieved and discharged with respect to all matters and things set forth in such account as though such account had been settled by the decree of a court of competent jurisdiction. No person other than the City or the Policemen's Fund may require an accounting or bring any action against the Corporate Trustee with respect to the Trust or its action as Trustee.

EIGHTH: The Corporate Trustee shall be fully protected in relying upon a certification signed by a majority of the Trustees of the Stamford Policemen's Pension Trust Fund with respect to any instruction, direction or approval of the Policemen's Fund and protected also in relying upon a certification of the City as to the identity of the individuals comprising the Board of Trustees of the Policemen's Fund and in continuing to rely upon such certification until a subsequent certification is filed with the Corporate Trustee.

The Corporate Trustee shall not be liable for the proper application of any part of the Trust Fund if distribution are made in accordance with the written directions of the Policemen's Fund as herein provided, nor shall the Corporate Trustee be

responsible for the adequacy of the Trust Fund to meet and discharge any and all distributions and liabilities under the Plan.

◇ All persons dealing with the Corporate Trustee are released from inquiry into the decision or authority of the Corporate Trustee and from seeing to the application of any moneys, securities or other property paid or delivered to the Corporate Trustee.

Neither the Corporate Trustee nor the Policemen's Fund shall be liable hereunder except for its or his own negligence or wilful misconduct.

NINTH: Any Corporate Trustee acting hereunder may resign at any time by giving written notice to the Policemen's Fund. The Policemen's Fund may remove any Corporate Trustee at any time and in the case of the resignation or removal of any Corporate Trustee the Policemen's Fund may appoint a successor Corporate Trustee.

Any successor Corporate Trustee shall have the same powers and duties as those conferred upon the Corporate Trustee named in this Agreement. The removal of a Corporate Trustee and the appointment of a new Corporate Trustee shall be by a written instrument delivered to the Corporate Trustee.

TENTH: This Agreement may be amended by the Policemen's Fund at any time or from time to time and in any manner, and the provisions of any such amendment may be made applicable to the Trust Fund as constituted at the time of the amendment as well as to the part of the Trust Fund subsequently acquired; provided, however, that no such amendment shall increase the duties or change the compensation of the Corporate Trustee without its consent. ◇ Any such amendment shall be by a written instrument delivered to the Corporate Trustee.

ELEVENTH: This Agreement and the trust created hereby may be terminated at any time by the Policemen's Fund, and upon such termination the Trust Fund shall be paid out by the Corporate

Trustee as and when directed by the Policemen's Fund in accordance with the provisions of Article SECOND hereof.

TWELFTH: This Agreement and the Trust created hereby shall be construed, regulated and administered under the laws of the State of Connecticut, and the Corporate Trustee shall be liable to account only in the courts of that state. All contributions to the Corporate Trustee shall be deemed to take place in the State of Connecticut. The Corporate Trustee may at any time initiate an act or proceedings for the settlement of its accounts or for the determination of any question of construction which may arise or for instructions, and the only necessary parties defendant to such action shall be the City and the Policemen's Fund, except that the Corporate Trustee may, if it so elects, bring in as parties defendant any other person or persons.

THIRTEENTH: This Agreement shall be executed in any number of counterparts, each one of which shall be deemed to be the original although the others shall not be produced.

IN WITNESS WHEREOF, this instrument has been executed as of the day and year first above written.

THE TRUSTEES OF  
CITY OF STAMFORD POLICEMEN'S PENSION  
TRUST FUND

*Daniel E. Ryan*  
*Julius W. Wilgus*  
*George A. Antakins*  
*John V. O'Brien*  
*John A. Coughlin Jr.*

THE CONNECTICUT BANK & TRUST COMPANY

BY

*[Signature]*  
Assistant Secretary

Attorney:

*[Signature]*

*L. J. O'Brien 12/19/07*  
*Walt J. Malt* my Commission Expires 10/21/2012

*most recent updated copy of Trust Agreement*  
*[Signature]*

AGREEMENT AND DECLARATION OF TRUST

This Trust Agreement made as of January , 1971 by and between the City of Stamford, Connecticut and the Stamford Police Association, appointed to act hereunder.

WHEREAS, the City and the Association have heretofore entered into a collective bargaining agreement on July 1, 1968, provides for the establishment of a pension trust fund, and for the payment of contributions to the trust fund by the City and the employees represented by the Association for the exclusive benefit of the employees.

NOW, THEREFORE, for the purpose of creating a trust fund to receive contributions and to pay benefits in accordance with the provisions of Chapter 71 of the City of Stamford Charter and any modification, amendment, extension or renewal thereof, the fund and the provisions of Article XX of said collective bargaining agreement, the City and the Association and the Trustees agree as follows:

ARTICLE I - DEFINITIONS

Unless the context or subject matter otherwise requires, the following definitions shall govern in this Trust Agreement:

Section 1. "Trust Agreement" means this agreement and Declaration of Trust dated January , 1971, establishing the City of Stamford's Policemen's Pension Trust Fund, and any modification, amendment, extension or renewal thereof.

Section 2. "Trust Fund" means the City of Stamford Policemen's Pension Trust Fund created and established by this Trust Agreement.

Section 3. "City" means the City of Stamford, Connecticut.



Section 4. "Employee" means any person who contributes to this Trust Fund or on whose behalf contributions are made to this Trust Fund, pursuant to the terms and conditions of a collective bargaining agreement entered into between the City and the Association.

Section 5. "Association" means the Stamford Police Association.

Section 6. "Trustees" means the Trustees named in this Trust Agreement and any successor Trustees appointed or elected thereafter in accordance with the provisions of this Trust Agreement.

Section 7. "Board of Trustees" or "Board" means the Board of Trustees established by this Trust Agreement as constitutes from time to time.

Section 8. "City Trustees" means the two trustees appointed by the City.

Section 9. "Assoc. Trustees" means the two trustees appointed by the Association.

Section 10. "Impartial Trustee" means the trustee elected by the City Trustees and the Association Trustees or, in the case of a deadlock, the Trustee selected pursuant to the provisions of Section 4, Article IV.

Section 11. "Pension Plan" means the program of pension and related benefits described in Chapter 71 of the City of Stamford Charter and to provisions of Article XX of said collective bargaining agreement and any modification, amendment, extension or renewal thereof.

Section 12. "City Contributions" means money payment to the Trust Fund by the City.

Section 13. "Employee Contributions" means money payments to the Trust Fund by an employee.

## ARTICLE II - ESTABLISHMENT OF TRUST FUND

Section 1. Declaration and Establishment. The City and the Association hereby declare and establish a pension trust fund to be known as the "City of Stamford Policemen's Pension Trust Fund", hereinafter as "Trust Fund".

Section 2. Office. The principal office of the Trust Fund shall be in the City of Stamford, Connecticut.

Section 3. Composition. The Trust Fund shall consist of all contributions, City and Employee, investments made and held by the Trustees, income from said investments and any other money or property received and held by the Trustees to carry out the purposes set forth in this Trust Agreement.

Section 4. Purpose. The Trust Fund shall be used solely for the purpose of providing pension and related benefits to Employees, Retirees, their families, dependents, or beneficiaries who satisfy the eligibility requirements of the Pension Plan for such pensions and related benefits as determined by the Trustees of the Policemen's Pension Fund.

## ARTICLE III - PAYMENTS TO TRUST FUND

Section 1. City Contributions. The City shall contribute to the Trust Fund the amounts required by the collective bargaining agreement between the City and the Association, together with any modification, amendment, or supplement, or extension thereto.

Section 2. Employee Contributions. Each employee shall contribute to the Trust Fund the amounts required by the collective bargaining agreement between the City and the Association together with any modifications, amendment, or supplement, or extension thereto.

Section 3. Basis for Making Contributions. The detailed basis on which City Contributions and Employee Contributions shall be made to the Trust Fund shall be specified in a written agreement between the City and the Association, which agreement shall be filed with the Trustees.

Section 4. Other Payments. The Trust Fund shall be empowered to receive any other money or property, other than City Contributions and Employee Contributions, as from time to time may be paid into the Trust Fund from any source whatsoever.

#### ARTICLE IV - TRUSTEES

Section 1. Board of Trustees: Membership. The operation and administration of the Trust Fund shall be the joint responsibility of a Board of Trustees comprised of five Trustees of whom two shall be designated as City Trustees and two shall be designated as Association Trustees and one shall be designated as Impartial Trustee. The City Trustees shall be the Mayor of the City or his designee and the Commissioner of Finance of the City or his designee. The Association Trustees shall be the two Trustees appointed by the Association. The Impartial Trustee shall be the Trustee elected by vote of the aforementioned four trustees except in the case of a deadlock, said Impartial Trustee shall be selected pursuant to the provisions of Section 4 of Article IV.

The five respective trustees originally appointed to implement this Agreement at its inception shall endorse their signatures and consent to act at the end of this Agreement.

Each trustee shall accept his respective appointment in writing.

Section 2. Term of Trustees. Each trustee shall continue to serve for a term of three years unless terminated sooner by death, incapacity,

resignation, removal, or ineligibility to serve under law or under the provisions of this Trust Agreement.

The City Trustee who is the Mayor or his designee may be removed at any time by the Mayor by a written resolution to that effect signed by the Mayor and filed with the Trustees.

Termination of the Mayor in his office shall operate as his termination as a City Trustee, at such time as his successor accedes to the office of Mayor.

The City Trustee who is the Commissioner of Finance or his designee may be removed at any time by the Commissioner of Finance by a written resolution to that effect signed by the Commissioner of Finance and filed with the Trustees.

Termination of the Commissioner of Finance in his office shall operate as his termination as a City Trustee, at such time as his successor accedes to the office of Commissioner of Finance.

Either of the two Association Trustees may be removed at any time by the Association by a written resolution to that effect signed by the President of the Association and filed with the Trustees.

Any Trustee who has resigned or been removed as a trustee shall execute all instruments necessary to transfer his duties and powers under this Trust Agreement to his successor.

Section 3. Vacancies. If the term of a trustee is terminated as hereinabove provided, his successor trustee shall be appointed in the manner provided for in Section 1 of this Article IV. If either the City or the Association fails to a successor trustee or trustees within 90 days from the date of death, incapacity, resignation or removal of trustee, the remaining Trustees may appoint a successor trustee or trustees to serve un-

til such time as the party responsible for appointing such trustee appoints the successor trustee, and such temporary successor trustee shall serve in the place of the trustee who he has been appointed to replace.

No vacancy or vacancies in the Board of Trustees shall impair the power of the remaining Trustees to administer the affairs of the Trust Fund, provided there are sufficient Trustees to constitute a quorum as described in Section 2 of Article VII. Whenever the City or the Association removes or appoints a successor trustee, or whenever a new Impartial Trustee is elected or selected in accordance with Section 4 of Article IV, written notice of such removal or appointment shall be filed with the Trustees.

Section 4. Voting Deadlock. If the number of votes on any matter, including the selection of the Impartial Trustee under Section 4 of Article IV, the matter shall be submitted to an impartial umpire mutually agreed upon by the Trustees. If the Trustees cannot agree on the selection of a parson as an impartial umpire, then the impartial umpire shall be selected by the American Arbitration Association in accordance with its rules and procedures. The decision of the Impartial umpire shall be final and binding upon the City, the Association, the Trustees, and the Employees, their families, dependents, or beneficiaries. In the event of a disagreement resolved by the impartial umpire, then the sole recourse of any trustee shall be to seek judicial relief in the Superior Court, which judicial relief shall be limited in scope to the question of whether the decision of the impartial umpire was made due to prejudice, bias, bad faith or the like or in conflict with any term of this agreement.

The City Trustees and the Association Trustees may include in such costs and expenses the costs and reasonable fees of one respective attorney incurred in representing them in such proceedings.

Section 5. No Compensation. The Trustees shall not receive any compensation for services rendered as Trustees of the Trust Fund, but may be reimbursed for reasonable and necessary expenditures made in behalf of the Trust Fund.

ARTICLE V - DUTIES AND POWERS OF TRUSTEES

Section 1. Duties. The Trustees shall:

- a. Effectuate purpose. Effectuate the purpose of the Trust Fund.
- b. Administer Fund. Administer the Trust Fund.
- c. Audit. Have an annual audit made of the Trust Fund by a public accountant selected by the Trustees and make available copies of such audit for inspection by interested persons at the principle office of the Trust Fund.
- d. Bonding. Procure fidelity bonds for the Trustees and in their discretion for such other persons who may be engaged in handling monies of the Trust Fund, in such amounts as may be determined from time to time by the Trustees. The cost of the premium on such bonds shall be paid out of the Trust Fund.
- e. Books of Account. Maintain proper books of account and records of their administration of the Trust Fund.
- f. Benefit Records: Make available for inspection to each Trustee, the City, the Association, and Employees, all records of the Trust Fund, including the records of benefit payments, as may be necessary in order to properly effectuate the administration of the Trust Fund.
- g. Reports. Make available written accounts of their transactions, not less frequently than once every year, in such form as the Trustees deem appropriate, and file same with the City and the Association

Section 2. Powers. The Trustees are hereby empowered in addition to such other powers as set forth in this Trust Agreement or conferred by law, to:

a. Construe Trust Agreement or Pension Plan.

Construe the provisions of this Trust Agreement, and the terms thereof, and any construction adopted by the Trustees in good faith shall be binding upon the City, the Association and the Employees, Retirees, their families, dependents or beneficiaries and or legal representatives, except when such construction is in conflict with any term of this agreements.

b. Rules and Regulations. Formulate, adopt and promulgate any and all rules and regulations necessary or desirable to facilitate the proper administration of the Trust Fund, provided such rules and regulations are not inconsistent with the terms of this Trust Agreement between the City and the Association, together with any modification, amendment, supplement or extension thereto.

\* c. Handle Money. Collect, receive, hold and disburse all money payable to or by the Trust Fund.

d. Deposits and Withdrawals. Deposit any money of the Trust Fund in such bank or banks, or savings or loan institutions of institution, selected by the Trustees, provided that withdrawals from such bank or banks, or saving or loan institution or institutions, shall be made or authorized upon the signature of at least two trustees, one of whom shall be a City Trustee and the other an Association Trustee, or upon the signature of a person designated in writing and duly authorized by the Trustees.

- e. Payments. Pay out of the Trust Fund sums of money necessary to effectuate the purpose of the Trust Fund and sums necessary to administer the Trust Fund, including costs incurred in establishing the Trust Fund.
- f. Personnel. Hire and employ such persons as in their discretion the Trustees may find necessary or appropriate in the performance of their duties, including accountants, administrators, consultants, investment counselors, legal counsel and any other experts and/or clerical and other assistants, and to pay or cause to be paid compensation and expenses in connection therewith.
- g. Property. Lease or purchase real and personal property necessary or desirable for the administration of the Trust Fund and/or the establishment and maintenance of an administrative office.
- h. Sharing administrative expenses. Provide for the administration, in whole or in part, of the Trust Fund jointly with or in cooperation with other trusts established for the purpose of providing pensions, retirement, health and welfare or similar or related benefits, in order to reduce the expenses of administration, notwithstanding that some of the trustees may be trustees of such other trusts provided that the City and Association Trustees concur.
- i. Corporate Trustee. Select a bank or banks or trust company or companies or investment counselor, to be designated as corporate trustee, and to negotiate and enter into an agreement or agreements with such bank or banks or trust company or trust companies or investment counselors to provide for



the investment and reinvestment of the assets of the Trust Fund, with other provisions incorporated therein as the Trustees in their sole discretion deem desirable for the proper management of the Trust Fund.

- j. Investments: Cash balances. Invest and reinvest the assets from time to time comprising the Trust Fund in such property, real, personal, or mixed, of whatever kind and wherever situated, as the Trustees may deem advisable, including, but not by way of limitation, bonds, preferred or common stock, mortgages, interests in any kind of investment trust or common trust fund, notes, leases or other evidences of right interests or obligations, secured or unsecured, all without regard to any law or rule of law respecting diversification of trust investments; and from time to time reserve from investment and keep in the form of cash or cash balances such portion of such assets as the Trustees deem advisable to meet current or anticipated expenses, or for other purposes; and hold investment in the name of a nominee or unregistered or in such forms as will pass by delivery.
- k. Dispose of property. Sell, exchange, lease for any term (whether or not such term shall extend beyond the term of the trust hereby created) convey, or otherwise dispose of the whole or any part of or any interest in any property or assets at any time comprising a part of the Trust Fund at such times, for such prices, to such natural or legal person or persons, in such manner, for cash or on credit, and upon such other terms and conditions as the Trustees shall deem advisable.

- l. Contract. To enter into any and all contracts and agreements for carrying out the terms of this Trust Agreement, and for the administration of the Trust Fund and such contracts and agreements shall be binding and conclusive on the parties hereto and on the Employees involved.
- m. Pay Taxes. Pay or provide for the payment of all taxes or assessments levied or assessed against the Trust Fund.
- n. Execute documents. Authorize any joint group equally composed of at least one City Trustee and one Association Trustee or a person designated by the Trustees for such purpose, to execute any notice or other instrument in writing.
- o. Delegate duties and powers. Delegate such of the Trustees' duties and powers to the corporate trustee, individual trustee or committee of trustees, or to their accountants, administrators, consultants, investment counselors, legal counsels, and any other experts and/or clerical and other assistants, as in their discretion the Trustees deem necessary or appropriate.

In addition to the duties and powers hereinabove enumerated, the Trustees may do whatever is necessary to carry out the purposes of the Trust Fund, and their obligations as Trustees, provided such action is not in conflict with any term of this agreement.

#### ARTICLE VI - LIABILITY

Section 1. Liability to Third Persons. No trustee shall be liable to third persons for the acts or omissions of any agent who has been selected with reasonable care.

Section 2. Liability of Agents. No trustee shall be liable for a breach of the trust resulting from the acts or omissions of any agent who has been selected with reasonable care.

Section 3. Breach of Trust by Other Trustees. No trustee shall be guilty for a breach of trust committed by another trustee unless the former knowingly consented to said breach of trust or permitted its occurrence by willful neglect.

Section 4. Liability of Dissenting Trustee. A trustee voting against a resolution of the Board which is adopted by a majority of trustees or otherwise formally dissenting from the actions of the majority of trustees shall not be liable for a breach of trust committed pursuant to such resolution or action of the majority of trustees.

Section 5. Trustee Liability. No trustee shall be liable for any breach of trust; provided however, that nothing herein shall exempt any trustee from liability arising out of his own willful misconduct, bad faith, or gross negligence.

Section 6. Liability and Expenses. The Trust Fund shall reimburse trustees individually and collectively for all liabilities and expenses incurred by Trustees in the performance of their duties, even though the incurring thereof may have been a breach of trust, unless the trustee acted in bad faith or with gross negligence.

Section 7. Legal Counsel. The Trustees or a trustee may secure the advice of legal counsel. The counsel's written opinion approving the legality or validity of the matter under consideration shall be full protection and justification to the Trustees or a trustee for anything suffered, done or admitted to be done in good faith and in accordance with and in reliance upon such opinion.

#### ARTICLE VII - MEETING OF BOARD OF TRUSTEES

Section 1. Chairman. The Trustees shall meet as promptly as possible after the execution of This Trust Agreement and shall elect or

select an Impartial Trustee in accordance with Section 1 of Article IV, who shall be Chairman of the Board of Trustees.

Section 2. Quorum. A quorum of the Trustees to transact business shall consist of at least one City Trustee, one Association Trustee, and the Impartial Trustee.

Section 3. Voting. All actions and decisions of the Board of Trustees shall be by majority vote. Each Trustee shall have one vote.

Section 4. Meetings. The Trustees shall determine the time and place of regular meetings, which shall be held at least annually. Special meetings may be held at the call of the Chairman of the Board of Trustees, upon ten days written notice to the other Trustees, or at any time without such notice if all the trustees consent thereto. The Chairman shall call a meeting within ten days of a written request by both City Trustees or both Association Trustees.

Section 5. Actions by Trustees Without Meeting. Actions may also be taken by the Trustees in writing without a meeting; provided, however, that in such cases there shall be unanimous approval of said actions by all the Trustees.

#### ARTICLE VIII - AMENDMENT OF TRUST AGREEMENT

Section 1. Amendment by Trustees. Subject to the limitations hereinabove and hereinafter set forth, the Board of Trustees may amend this Trust Agreement in any respect from time to time, provided that least one City Trustee and one Association Trustee vote for such amendment. As to any amendment, the Trustees in their sole discretion shall have full power to fix the effective date thereof.

Section 2. Limitation of Right to Amendment. Anything herein to the contrary notwithstanding, no amendment may be adopted which (a) conflicts with a collective bargaining agreement entered into between the City and the

Association or changes the obligations of the City or the Employees existing thereunder to contribute to the Trust Fund created hereunder, or (b) conflicts with any applicable law or government regulation governing trust funds of this nature, or (c) causes the use or diversion of any part of the Trust Fund for purposes other than those authorized by Article II.

Section 3. Notification of Amendment. Whenever an amendment is adopted in accordance with this Article, a written copy thereof shall be distributed to all Trustees, and the Trustees shall notify all necessary parties and shall execute any instruments necessary in connection therewith.

#### ARTICLE IX - TERMINATION OF TRUST FUND

Section 1. By Trustees. This Trust Agreement will be terminated by an instrument in writing executed by all Trustees when there is no longer any Trust Agreement obligations to be discharged hereunder. The termination of City contributions or Employee contributions shall not by itself terminate this Trust Fund, which shall continue for a period of time sufficient to wind up the affairs of the Trust Fund.

Section 2. Mutual Termination. This Trust Agreement may be terminated at any time by an agreement in writing between the City and the Association, provided that such agreement must be approved by a majority of the Employees.

Section 3. Disbursement of Remaining Assets. Any and all assets remaining in the Trust Fund after the termination of this Trust Agreement, and any assets disbursed as a result of merger, consolidation, amalgamation, or affiliation, shall be used solely for the purposes set forth in Article II and for expenses of administration incident thereto.

Section 4. Merger With Other Pension Fund. It is recognized that at some time or times in the future, the Trustees may deem it in the best in-

terest of the employees that the Trust Fund be merged, consolidated, amalgamated, or joined in some other manner with other pension trust . . . ering other employees, or that the Trust Fund accept funds from other trust funds in connection with a merger, consolidation or amalgamation. Trustees may investigate, evaluate and negotiate any such merger, consolidation, or amalgamation and enter into an agreement to consummate the same, provided that such action is approved by Trustees and a majority of the employees.

#### ARTICLE X - MISCELLANEOUS PROVISIONS

Section 1. Vested Rights. Neither the City, nor any Employee, retiree, nor any member of the Association, nor any person claiming benefit through or under any of them, shall have any right, title or interest in or to the Trust Fund or any part thereof, excepting the right of Employees, their families, dependents, or beneficiaries who satisfy the eligibility requirements of the Pension Plan to receive benefits thereunder.

Section 2. Erroneous Contributions. In no event shall the City directly or indirectly, receive any refund of contributions made by it to the Trust Fund, nor directly or indirectly participate in the disposition of the Trust Fund or receive any benefits from the Trust Fund. In case of a bona fide mistake, the City shall be entitled to apply any erroneous contributions or payments against amounts subsequently payable to the Trust Fund, or to receive a refund only if no subsequent contributions to the Trust Fund are required.

Section 3. Disputed Payments. In the event any question or dispute shall arise as to the proper person or persons to whom any payment shall be made hereunder, the Trustees may direct that such payment be withheld until the adjudication of such question.

Section 4. Encumbrance of Benefits. No monies, property or equity of any nature whatsoever in the Trust Fund, or policies or benefits therefrom, shall be subject in any manner by the City, the Association, or any Employee, his family, dependents, or beneficiaries, or person claiming by, through, or under any of them to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, mortgage, lien or charge, and any attempt to cause the same to be subject thereto shall be null and void.

Section 5. Situs. All questions pertaining to the validity, construction, and administration of this Trust Agreement shall be determined in accordance with the laws of the State of Connecticut.

Section 6. Severability. Should any provision in this Trust Agreement of rules and regulations adopted hereunder or in any collective bargaining agreement be deemed or held to be unlawful or invalid for any reason, such fact shall not adversely affect the provisions herein and therein contained unless such illegality shall make impossible or impractical the functioning of the Trust Fund, and in such case the appropriate parties shall immediately adopt a new Provision to take the place of the illegal or invalid provision.

IN WITNESS WHEREOF, the parties have hereunto set their hands  
and seals the day above first written.

THE CITY OF STAMFORD

By

JULIUS M. WILENSKY,  
ITS MAYOR

THE STAMFORD POLICE ASSOCIATION

By

ROBERT HUGHES,  
ITS PRESIDENT



RIDER TO A CERTAIN AGREEMENT SIGNED ON

JANUARY 13, 1971 BETWEEN THE CITY OF  
STAMFORD AND THE STAMFORD POLICE ASSOCI-  
ATION.

The parties hereto add as an addendum to their collective bargaining agreement the following paragraph:

ARTICLE XX

Pensions

13. The parties hereto agree that the funds on hand in the City's account created and maintained pursuant to Section 712.3 of the Stamford Charter shall be transferred to the Trusted Fund created in this Article, to be comingled and utilized together with all other funds now or hereafter appropriated or contributed to said fund for the purpose provided for in Section 12 of this Article.

Dated at Stamford, Connecticut this \_\_\_\_\_ day of

1971.

CITY OF STAMFORD

By \_\_\_\_\_

Julius M. Wilensky  
Its Mayor

THE STAMFORD POLICE ASSOCIATION

By \_\_\_\_\_

Robert Hughes  
Its President

Either City Trustee may be removed by the Police Commission by resolution filed with the Trustees, and shall automatically be removed upon ceasing to serve on the Police Commission.

Either of the two Association Trustees may be removed at any time by the Association by a written resolution to that effect signed by the President of the Association and filed with the Trustees.

Any Trustee who has resigned or been removed as a Trustee shall execute all instruments necessary to transfer his duties and powers under this Agreement to his successor."

4. Article V, Section 1(d), to read as follows:

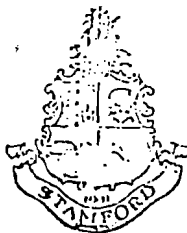
"Section 1(d) Bonding. Procure fidelity bonds for the Trustees and for the person serving in the office of the Controller of the City of Stamford acting in his individual capacity as herein provided, and in their discretion for such other persons who may be engaged in handling the monies of the Trust Fund, in such amounts as may be determined from time to time by the Trustees. The costs of the premium on such bonds shall be paid out of the Trust Fund."

5. Article V, Section 2(o), to read as follows:

"Section 2(o) Delegate Duties and Powers. Delegate such of the Trustees' duties and powers, as in their discretion the Trustees deem necessary or appropriate, to the City Trustees, individual Trustees or committee of Trustees, or to their accountants, administrators, consultants, investment counselors, legal counsel, and any other experts and/or clerical and other assistants, and to the individual serving as Controller of the City of Stamford to act in his individual capacity as agent to sign pension checks and perform other duties approved by the Trustees."

6. -Article VI, Section 6, to read as follows:

"Section 6. Liability and Expenses. The Trust Fund shall reimburse the Controller of the City of Stamford in his individual capacity and the Trustees individually and collectively for all liabilities and expenses incurred by Trustees in the performance of their duties, even though the incurring thereof may have been a breach of trust, unless the Trustee acted in bad faith or with gross negligence



CITY OF STAMFORD, CONNECTICUT  
INTER-OFFICE CORRESPONDENCE

October 16, 1974

Mr. William Buchanan  
Controller  
Municipal Office Building  
Stamford, Conn.

Dear Bill:

Re: Stamford Police Pension

Enclosed herewith is a copy of the amendment to the Declaration of Trust regarding the Police Pension Fund which I discussed with Attorney Ober for the Stamford Police Department.

I have approved this amendment since it incorporates all the things we talked about regarding the Controller's office.

Very truly yours,

John E. Smyth  
Asst. Corporation Counsel

JES:nlf  
Enc.



CITY OF STAMFORD, CONNECTICUT  
POLICE DEPARTMENT PENSION FUND

The undersigned, being the Trustees under the Agreement and Declaration of Trust do hereby agree and consent to the following resolution:

That the Stamford Police Pension Board hereby resolves and agrees that the Chairman of the Pension Board will have the authority to authorize up to \$1,000.00 in monies from the Fund for various business expenses. That these monies will be for the costs and expenditures the Board incurs in the course of Pension Board matters.

That any bills exceeding \$1,000.00 must have the prior approval of three members of the Pension Board before any monies can be disbursed from the Fund.

Dated: July 26, 1990

*Robert Lescan*

*Carl J. Frampetto*

*Claude T. Hasson*

*Francis G. Givins*

*W. F. D'Amico 12/14/07*

*Walt F. Meltz*  
*Comm. 312 Copies 10/31/2012*

cc; City Comptroller Brown  
Finance Comm. Pacter  
Charlie Arntsen: CBT - Fiduciary Services Group  
Pension Board Trustees



CITY OF STAMFORD, CONNECTICUT 06901-1194

**Expense Authorization Resolutions**

The undersigned, being the Trustees of the City of Stamford Policemen's Pension Fund under the Agreement and Declaration of Trust, hereby agree and consent to the following resolutions:

Resolved, that the resolution adopted by the Stamford Police Pension Board of Trustees on February 17, 2009, be, and it hereby is, rescinded for the purpose of adopting a modification thereto which will allow for greater flexibility for the authorization of expenditures from the Stamford Policemen's Pension Fund (the "Fund") by Fund Trustees for various business expenses; and further

Resolved, that any Trustee of the Stamford Policemen's Pension Fund Board of Trustees hereby singly is empowered to authorize up to \$1,500.00 in monies from the Fund for various costs and expenses incurred in the ordinary course of Fund operations; and further

Resolved, that, notwithstanding the authority granted in the preceding resolution, the Chairman of the Stamford Policemen's Pension Fund Board of Trustees hereby singly is, or in his absence, any two other Fund Trustees acting jointly hereby are, empowered to authorize up to \$5,000.00 in monies from the Fund for various costs and expenses incurred in the ordinary course of Fund operations; and further

Resolved, that any actions taken by the Chairman of the Board of Trustees or any other Fund Trustees during the period from February 17, 2009 to the date of adoption of the preceding resolutions pursuant to authority previously granted be, and they hereby are, confirmed and ratified in all respects as valid actions authorized by the Board of Trustees.

Dated: February 17, 2010

Lt. Frank Cronin, Chairman

Michael Berkoff, Trustee

Sgt. Michael Noto, Trustee

Mark Larobina, Trustee

Thomas E. Deegan, Trustee