

League of Oregon Cities Sponsors Retirement Plan

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requesting an annuity for himself during his lifetime or an annuity of a lesser amount to be paid during the lifetime of either himself or his widow or children under 18.

2. Separation Prior to Age of Retirement

- a. Employees who resign or are separated from employment after 10 years of membership in the system to receive an annuity based upon accumulated contributions when they reach the minimum retirement age.¹²
- b. Employees who resign or are separated from the service with less than 10 years service to receive return of their own contributions, plus earned interest.
- c. In the event an employee dies prior to retirement with less than 10 years of current service to his credit, his contributions shall be paid to his designated beneficiary or to his estate.
- d. In the event an employee dies prior to retirement with more than 10 years of current service to his credit, his contributions, together with a like sum contributed by the em-

ploying agency, shall be paid to a designated beneficiary or to his estate.

3. Disability

- a. An employee who becomes permanently disabled with less than 10 years of service to receive return of his contributions plus earned interest.
- b. An employee who becomes permanently disabled with more than 10 years of service to receive such annuity as his contributions will purchase plus an annuity paid by the State equal to one-half the retirement annuity which would have become payable if the employee had worked continuously to the nearest age when he could qualify for superannuation retirement. This allowance is in addition to benefits that may be payable under the State Industrial Accident Act, and the allowance is to cease at death.

V. AGE OF RETIREMENT

1. Retirement Age

- a. The compulsory retirement age
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