

(a) the participant's contributions together with credited interest to the participant's date of death; and

(b) an amount equal to fifty percent (50%) of the participant's final earnings, provided the participant has one (1) year or more of credited service.

Section 1-231.

Upon the death of a participant after his date of retirement or his normal retirement date in the case of a participant who is determined to be totally and permanently disabled in accordance with Section 1-222 (a) or (b) or, if the contingent annuitant option is in effect, upon the death of the survivor or the participant and his contingent annuitant, his beneficiary will receive a death benefit if the amount of payments made under this plan to such participant and his contingent annuitant do not equal the amount of his contributions together with credited interest to his date of retirement or disability, as the case may be. Any excess contributions with credited interest shall be paid in a lump sum to the payee last entitled to benefits under this plan or the estate of such payee.

Section 1-232.

(a) If any benefits to a beneficiary may become payable in respect to a participant's coverage, the participant will designate a beneficiary and may change from time to time his designation of beneficiary by filing with the Personnel Officer written notice thereof on a form satisfactory to the Personnel Officer. Such designation or change of designation of beneficiary shall take effect as of the date of execution of such notice thereof whether or not the participant be living at the time of such filing but without prejudice to this plan on account of any payments made under this plan before receipt of such notice by the Personnel Officer.

(b) In case of death any benefits hereunder payable to a beneficiary will be paid to the payee most recently designated by the participant as beneficiary provided the name of the beneficiary has been filed with the Personnel Officer. If no name has been filed or if the named beneficiary does not survive the participant, the benefits which would have otherwise been paid to the named beneficiary shall, at the option of the Personnel Officer, be paid to one of the following: The participant's widow or widower, surviving children in equal shares, or the executor or administrator of the participant. Payment made to any person set out in this paragraph will release the pension fund from all further liability to the extent of such payment.

Section 1-233.

(a) The benefits to be provided under this plan to employees other than retired employees, shall be funded under a Group Annuity Contract issued by the insurance company. The assets under said insurance contract shall be herein referred to as the pension fund and all contributions made hereunder shall be paid to the pension fund. Each participant covered under the plan shall contribute through payroll deductions an amount equal to five and one-half percent (5½%) of his basic compensation received during each calendar year or portion thereof while covered hereunder; provided a participant shall make no contributions in any calendar year after the calendar year in which he completes the number of years service required to qualify for the maximum pension benefit as described in Section 1-221(a).