

(1) If the participant was hired on or after January 1, [1956] 1958, his normal retirement pension shall be an amount equal to two per cent of his final earnings for each year of faithful service which is not in excess of twenty-five years, plus an additional one per cent of such final earnings for each year of faithful service after the first twenty-five years; provided that the total years shall not exceed thirty-five or sixty per cent of final earnings.

(2) If the participant was hired prior to January 1, [1956], 1958, and has performed at least twenty years of faithful service, his normal retirement pension shall be an amount equal to fifty per cent of his final earnings, plus an additional two per cent of such final earnings for each year of faithful service after twenty years; provided, that the total years shall not exceed thirty or seventy per cent of final earnings []; provided, however, that in the case of a participant who did not elect to become covered under this plan within seven days after he first became eligible or before August 31, 1966, with respect to a current employee or in the case of a participant who elects to discontinue making participant's contributions hereunder (other than in the case of a participant on an approved leave of absence), the service of such participant for the purposes of this subsection (a) shall be limited to the period during which he made participant's contributions under this plan].

(b) Elective early retirement pension. A participant who [was hired on or after January 1, 1956, and who has attained his fiftieth birthday but not his fifty-fifth birthday and] has completed at least twenty years of service may retire early and shall thereupon be entitled to receive commencing on the first day of the month coinciding with or next following his date of retirement a reduced annual pension equal to the actuarial equivalent, determined by the insurance company, of his accrued normal pension computed in accordance with the provision of subsection (a) above on the basis of the participant's service completed prior to actual retirement.

Section 14-304

In the event that the current average of the twelve *most recently published* monthly *indices* [figures] of the Consumer Price Index—U. S. City Average—All items—(1957-1959 base) increases as of any July first after the retirement of a participant, including retirement due to total and permanent disability, over the corresponding average index as of the participant's date of retirement, then the amount of his monthly pension payable thereafter shall be increased by the same percentage by which such current average index exceeds the corresponding average index as of his date of retirement; provided, that:

(a) If the current average consumer price index on any July first is less than the corresponding average index forming the basis for his monthly pension immediately prior to July first, then the amount of the participant's monthly pension payable thereafter shall be reduced so that the reduced amount shall represent the same percentage of his pension at retirement as the percentage which such current average index represents of the corresponding average index as of his date of retirement.

(b) The total amount of the participant's monthly pension shall not be increased or decreased by more than four per cent as of any July first, nor shall such pension be reduced below the initial amount payable upon his retirement.