

C & F FINANCIAL CORP
Form DEF 14A
March 14, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No. __)

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials

.. Soliciting Material Pursuant to §240.14a-12

C&F Financial Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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[LOGO]

C&F Financial Corporation

Eighth and Main Streets

P.O. Box 391

West Point, Virginia 23181

Dear Fellow Shareholders:

You are cordially invited to attend the 2003 Annual Meeting of Shareholders of C&F Financial Corporation, the holding company for Citizens and Farmers Bank. The meeting will be held on Tuesday, April 15, 2003, at 3:30 p.m. at the **Holiday Inn, Patriot, 3032 Richmond Road, Williamsburg, Virginia**. The accompanying Notice and Proxy Statement describe the matters to be presented at the meeting. Enclosed is our Annual Report to Shareholders that will be reviewed at the Annual Meeting.

Please complete, sign, date, and return the enclosed proxy card as soon as possible. Whether or not you will be able to attend the Annual Meeting, it is important that your shares be represented and your vote recorded. If you decide to attend the Annual Meeting in person, you can revoke your proxy at any time before it is voted at the Annual Meeting.

We appreciate your continuing loyalty and support of C&F Financial Corporation.

Sincerely,
/s/ Larry G. Dillon

Larry G. Dillon

*President & Chief
Executive Officer*

West Point, Virginia

March 14, 2003

C&F FINANCIAL CORPORATION

Eighth and Main Streets

P.O. Box 391

West Point, Virginia 23181

NOTICE OF 2003 ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD APRIL 15, 2003

The 2003 Annual Meeting of Shareholders of C&F Financial Corporation (the Company) will be held at the **Holiday Inn, Patriot, 3032 Richmond Road, Williamsburg, Virginia**, on Tuesday, April 15, 2003, at 3:30 p.m. for the following purposes:

1. To elect two Class I directors to the Board of Directors of the Company to serve until the 2006 Annual Meeting of Shareholders, as described in the Proxy Statement accompanying this notice.
2. To transact such other business as may properly come before the meeting or any adjournment thereof.

Shareholders of record at the close of business on February 14, 2003, are entitled to notice of and to vote at the Annual Meeting or any adjournment thereof.

By Order of the Board of Directors,

/s/ Thomas F. Cherry

Thomas F. Cherry
Secretary

March 14, 2003

IMPORTANT NOTICE

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Please complete, sign, date, and return the enclosed proxy card in the accompanying postage paid envelope so that your shares will be represented at the meeting. Shareholders attending the meeting may personally vote on all matters that are considered, in which event their signed proxies are revoked.

C&F FINANCIAL CORPORATION

Eighth and Main Streets

P.O. Box 391

West Point, Virginia 23181

PROXY STATEMENT

2003 ANNUAL MEETING OF SHAREHOLDERS

April 15, 2003

GENERAL

The following information is furnished in connection with the solicitation by and on behalf of the Board of Directors of the enclosed proxy to be used at the 2003 Annual Meeting of the Shareholders (the Annual Meeting) of C&F Financial Corporation (the Company) to be held Tuesday, April 15, 2003, at 3:30 p.m. at the **Holiday Inn, Patriot, 3032 Richmond Road, Williamsburg, Virginia**. The approximate mailing date of this Proxy Statement and accompanying proxy is March 14, 2003.

Revocation and Voting of Proxies

Execution of a proxy will not affect a shareholder's right to attend the Annual Meeting and to vote in person. Any shareholder who has executed and returned a proxy may revoke it by attending the Annual Meeting and requesting to vote in person. A shareholder may also revoke his proxy at any time before it is exercised by filing a written notice with the Company or by submitting a proxy bearing a later date. Proxies will extend to, and will be voted at, any properly adjourned session of the Annual Meeting. If a shareholder specifies how the proxy is to be voted with respect to any proposals for which a choice is provided, the proxy will be voted in accordance with such specifications. If a shareholder fails to specify with respect to proposal 1 set forth in the accompanying notice and further described herein, the proxy will be voted **FOR** director nominees named in proposal 1.

Voting Rights of Shareholders

Only those shareholders of record at the close of business on February 14, 2003, are entitled to notice of and to vote at the Annual Meeting, or any adjournments thereof. The number of shares of common stock of the Company outstanding and entitled to vote at the Annual Meeting is 3,652,359. The Company has no other class of stock outstanding. A majority of the votes entitled to be cast, represented in person or by proxy, will constitute a quorum for the transaction of business. Each share of Company common stock entitles the record holder thereof to one vote upon each matter to be voted upon at the Annual Meeting.

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With regard to the election of directors, votes may be cast in favor or withheld. If a quorum is present, the nominees receiving a plurality of the votes cast at the Annual Meeting will be elected directors; therefore, votes withheld will have no effect. Approval of any other matter requires an affirmative vote of a majority of the shares cast on the matter. Thus, although abstentions and broker non-votes (shares held by customers which may not be voted on certain matters because the broker has not received specific instructions from the customers) are counted for purposes of determining the presence or absence of a quorum for the transaction of business, they are generally not counted for purposes of determining whether such matter has been approved, and therefore have no effect.

Solicitation of Proxies

The cost of solicitation of proxies will be borne by the Company. Solicitations will be made only by the use of the mail, except that officers and regular employees of the Company and Citizens and Farmers Bank (the Bank) may make solicitations of proxies by telephone, telegram, special letter, or by special call, acting without compensation other than their regular compensation. We anticipate that brokerage houses and other nominees, custodians, and fiduciaries will be requested to forward the proxy soliciting material to the beneficial owners of the stock held of record by such persons, and the Company will reimburse them for their charges and expenses in this connection.

Security Ownership of Certain Beneficial Owners and Management

The following table shows the share ownership as of February 14, 2003, of the shareholders known to the Company to be the beneficial owners of more than 5% of the Company's common stock, par value \$1.00 per share, which is the Company's only voting security outstanding.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership ⁽¹⁾	Percent of Class
SunTrust Banks, Inc. 303 Peachtree Street, Suite 1500 Atlanta, Georgia 30308	244,828 ⁽²⁾	6.7%

⁽¹⁾ For purposes of this table, beneficial ownership has been determined in accordance with the provisions of Rule 13d-3 of the Securities Exchange Act of 1934 under which, in general, a person is deemed to be the beneficial owner of a security if he or she has or shares the power to vote or direct the voting of the security or the power to dispose of or direct the disposition of the security, or if he or she has the right to acquire beneficial ownership of the security within sixty days.

⁽²⁾ Based on Amendment No. 4 to a Schedule 13G filed with the Securities and Exchange Commission on February 14, 2003 by SunTrust Banks, Inc. and certain of its subsidiaries. According to this Amendment No. 4, SunTrust Banks, Inc. and these subsidiaries have sole voting power with respect to 244,828 of these shares, sole investment power with respect to 39,680 of these shares and shared investment power with respect to 205,148 of these shares. The 244,828 shares are held by one or more subsidiaries of SunTrust Banks, Inc. in various fiduciary and agency capacities. SunTrust Banks, Inc. and such subsidiaries disclaim any beneficial interest in any of the shares reported.

The following table shows as of February 14, 2003, the beneficial ownership of the Company's common stock of each director, director nominee, certain executive officers and of all directors, director nominees, and executive officers of the Company as a group.

Name	Amount and Nature of Beneficial Ownership ⁽¹⁾	Percent of Class
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J. P. Causey Jr.	39,438 ⁽⁴⁾	1.1
Barry R. Chernack	2,605 ⁽⁴⁾	*
Larry G. Dillon	145,582 ⁽²⁾	4.0
James H. Hudson III	7,090 ⁽⁴⁾	*
Joshua H. Lawson	33,378 ⁽⁴⁾	*
William E. O'Connell Jr.	7,250 ⁽⁴⁾	*
Paul C. Robinson	7,692 ⁽⁴⁾	*
Thomas F. Cherry	5,700 ⁽³⁾	*
All Directors, Nominees and Executive Officers as a group (8 persons)	248,735	6.8

* Represents less than 1% of the total outstanding shares of the Company's common stock.

- (1) For purposes of this table, beneficial ownership has been determined in accordance with the provisions of Rule 13d-3 of the Securities Exchange Act of 1934 under which, in general, a person is deemed to be the beneficial owner of a security if he or she has or shares the power to vote or direct the voting of the security or the power to dispose of or direct the disposition of the security, or if he or she has the right to acquire beneficial ownership of the security within sixty days.
- (2) Includes 15,700 shares for Mr. Dillon as to which he holds presently exercisable options. A description of these options is set forth below in greater detail in Compensation Committee Report on Executive Compensation. Also includes 100,293 shares held by a non-family trust, of which Mr. Dillon is a co-trustee, and with respect to which Mr. Dillon shares voting and investment power. Mr. Dillon disclaims beneficial ownership of the shares held in trust.
- (3) Includes 5,500 shares for Mr. Cherry as to which he holds presently exercisable options. A description of these options is set forth below in greater detail in Compensation Committee Report on Executive Compensation.
- (4) Includes 5,250 shares for Mr. Causey, Mr. Hudson, Mr. Lawson, Mr. O'Connell, and Mr. Robinson and 1,500 shares for Mr. Chernack that may be acquired upon the exercise of options. A description of the plan under which these options were issued is set forth below in Directors' Compensation.

PROPOSAL ONE

ELECTION OF DIRECTORS

The Company's Board is divided into three classes (I, II, and III) of directors. The term of office for Class I directors will expire at the Annual Meeting. Two persons named below, both of whom currently serve as a director of the Company, will be nominated to serve as Class I directors. If elected, the Class I nominees will serve until the 2006 Annual Meeting of Shareholders. The persons named in the proxy will vote for the election of the nominees named below unless authority is withheld. The Company's Board believes that the nominees will be available and able to serve as directors, but if any of these persons should not be available or able to serve, the proxies may exercise discretionary authority to vote for a substitute proposed by the Company's Board.

Certain information concerning the nominees for election at the Annual Meeting as Class I directors is set forth below, as well as certain information about the Class II and III directors, who will continue in office until the 2004 and 2005 Annual Meetings of Shareholders, respectively.

<u>Name (Age)</u>	<u>Served Since⁽¹⁾</u>	<u>Principal Occupation During Past Five Years</u>
Class I Directors (Nominees)	(To Serve Until the 2006 Annual Meeting)	
Larry G. Dillon (50)	1989	Chairman, President and Chief Executive Officer of the Company and the Bank
James H. Hudson III (54)	1997	Attorney-at-Law Hudson & Bondurant, P.C.

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Class II Directors

(Serving Until the 2004 Annual Meeting)

Joshua H. Lawson (61)

1993

President, Thrift Insurance Corporation

Paul C. Robinson (45)

1994

President, Francisco, Robinson &
Associates, Inc.

Class III Directors	(Serving Until the 2005 Annual Meeting)	
J. P. Causey Jr. (59)	1984	Executive Vice President, Secretary & General Counsel of Chesapeake Corporation 2001 to present; Senior Vice President prior to 2001
Barry R. Chernack (55)	2000	Retired January 2000 to present; Managing Partner, Pricewaterhouse Coopers, LLP, Southern Virginia Practice prior to January 2000
William E. O. Connell Jr. (65)	1994	Chessie Professor of Business, The College of William and Mary

⁽¹⁾ Refers to the year in which the director was first elected to the Board of Directors of the Bank.

The Board of Directors of the Bank consists of the seven members of the Company's Board listed above, as well as, Audrey D. Holmes, Bryan E. McKernon, Reginald H. Nelson IV, Charles Elis Olsson, and Thomas B. Whitmore Jr.

The Board of Directors is not aware of any family relationship between any director, executive officer or person nominated by the Company to become director; nor is the Board of Directors aware of any involvement in legal proceedings that are material to an evaluation of the ability or integrity of any director, executive officer, or person nominated to become a director. **Unless authority for the nominees is withheld, the shares represented by the enclosed proxy card, if executed and returned, will be voted FOR the election of the nominees proposed by the Board of Directors.**

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE DIRECTORS NOMINATED TO SERVE AS CLASS I DIRECTORS.

Board Committees and Attendance

During 2002, there were nine meetings of the Board of Directors of the Company. Each director attended at least 75% of all meetings of the Board and Board committees on which he or she served. The Board of Directors of the Company has a Capital Plan Committee and an Audit Committee, and the Board of Directors of the Bank has an Executive Committee and a Compensation Committee. The Board of Directors of the Company acts as the nominating committee for nominees to be voted on for election as directors.

In its capacity as the nominating committee, the Board of Directors will accept for consideration shareholders' nominations for directors if made in writing. In accordance with the Company's bylaws, such a shareholder nomination must include the nominee's written consent to the nomination, sufficient background information with respect to the nominee, sufficient identification of the nominating shareholder and a representation by shareholder of his or her intention to appear at the Annual Meeting (in person or by proxy) to nominate the individual specified in the notice. Nominations must be received by the Company's Secretary at the Company's principal office in West Point, Virginia, no later than February 13, 2004 in order to be considered for the next annual election of directors.

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Members of the Bank's Executive Committee are Messrs. Causey, Dillon, Hudson, and O'Connell. The Executive Committee reviews various matters and submits proposals or recommendations to the Board of Directors. The Executive Committee did not meet in 2002.

Members of the Bank's Compensation Committee are Messrs. Causey, Chernack, Hudson, and Whitmore. The Compensation Committee recommends the level of compensation of each officer of the Bank, the granting of stock options and other employee remuneration plans to the Board of Directors. The Compensation Committee met five times during 2002. See Compensation Committee Report on Executive Compensation on page 9.

Members of the Company's Audit Committee are Messrs. Causey, Chernack, Lawson, O'Connell, and Robinson. The Audit Committee reviews and approves various audit functions including the year-end audit performed by the Company's independent public accountants. The Audit Committee met six times during 2002. See Report of the Audit Committee on page 11.

Directors' Compensation

Each of the directors of the Company is also a director of the Bank. Mr. Causey, as Chairman of the Bank's Compensation Committee, and Mr. Chernack, as Chairman of the Company's Audit Committee, each receive an annual retainer of \$6,600. The remaining non-employee members of the Board of Directors of the Bank each receive an annual retainer of \$5,000. The retainers are payable in quarterly installments. In addition, all non-employee members of the Board of Directors of the Bank receive a base meeting fee of \$500 per day for Company or Bank meeting attendance and a fee of \$100 for secondary meeting attendance for the Company Board, Bank Board, or any committees thereof held on the same day as a meeting for which the base meeting fee is paid.

In addition to cash compensation, non-employee members of the Board of Directors of the Bank participate in the Non-Employee Directors Stock Compensation Plan. Under this plan, directors are granted the option to purchase the Company's common stock at a price equal to the fair market value of the stock at the date of grant. Options become exercisable twelve months after the date of grant and expire ten years from the date of grant. On May 1, 2002, all non-employee members of the Board of Directors of the Bank were granted 1,500 options with an exercise price of \$22.32 per share.

Interest of Management in Certain Transactions

As of December 31, 2002, the total maximum extensions of credit (including used and unused lines of credit) to policy-making officers, directors, and their associates amounted to \$1,276,572, or 2.27% of total year-end capital. The maximum aggregate amount of such indebtedness outstanding during 2002 was \$1,394,927, or 2.48% of total year-end capital. These loans were made in the ordinary course of the Bank's business, on the same terms, including interest rates and collateral, as those prevailing at the same time for comparable transactions with others, and do not involve more than the normal risks of collectibility or present other unfavorable features. The Bank expects to have in the future similar banking transactions with officers, directors, and their associates.

Executive Compensation

Summary of Cash and Certain Other Compensations. The following table shows the cash compensation paid to Mr. Dillon, Chairman, President and Chief Executive Officer of the Company, and Thomas F. Cherry, Senior Vice President, Chief Financial Officer and Secretary of the Company, during 2002, 2001, and 2000. During 2002, no other executive officer of the Company received compensation in excess of \$100,000.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Annual Compensation			Long-Term Compensation	All Other Compensation ⁽⁴⁾	
	Year	Salary	Bonus ⁽¹⁾	Other Annual Compensation ⁽²⁾		Securities Underlying Options ⁽³⁾
Larry G. Dillon Chairman/President/ Chief Executive Officer	2002	\$ 180,000	\$ 65,000		4,500	\$ 27,877
	2001	172,500	60,000		3,500	28,518
	2000	167,500	50,000		3,500	27,533
Thomas F. Cherry Senior Vice	2002	120,000	45,000		3,500	25,067
	2001	104,000	25,000		2,500	22,725
President/Chief Financial Officer/ Secretary	2000	100,000	20,000		2,500	21,773

⁽¹⁾ All bonuses were paid in accordance with the management incentive bonus policy adopted by the Bank effective January 1, 1987.

⁽²⁾ The amount of compensation in the form of perquisites or other personal benefits properly categorized in this column according to the disclosure rules adopted by the Securities and Exchange Commission did not exceed the lesser of either \$50,000, or 10% of the total annual salary and bonus reported for Mr. Dillon and Mr. Cherry, respectively, in each of the three years reported.

⁽³⁾ Year 2002 options were granted at an exercise price of \$22.75 per share; year 2001 options were granted at an exercise price of \$19.05 per share; year 2000 options were granted at an exercise price of \$15.75 per share.

⁽⁴⁾ \$8,000, \$8,500, and \$7,680 were contributed for Mr. Dillon and \$5,817, \$6,125, and \$5,773 were contributed for Mr. Cherry under the Bank's Profit-Sharing Plan for 2002, 2001, and 2000, respectively. \$6,218, \$6,218, and \$6,218 were contributed for Mr. Dillon under the Bank's Split-Dollar Insurance Program for 2002, 2001, and 2000, respectively. \$8,707, \$8,500, and \$8,000 were contributed for Mr. Dillon and \$7,250, \$6,200, and \$6,000 were contributed for Mr. Cherry under the Bank's 401(k) Plan for 2002, 2001, and 2000, respectively. \$4,952, \$5,300 and \$5,635 were contributed for Mr. Dillon and \$12,000, \$10,400 and \$10,000 were contributed for Mr. Cherry under the Company's Executive's Deferred Compensation Plan for 2002, 2001, and 2000, respectively.

Stock Options and SAR. The following table shows all grants of options to Messrs. Dillon and Cherry in 2002:

Option/SAR Grants in Last Fiscal Year

Name	Individual Grants				Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation for Option Term	
	Number of Securities Underlying Options Granted (#) ⁽¹⁾	% of Total Options Granted to Employees in Fiscal Year	Exercise or Base Price (\$/Sh)	Expiration Date	5%	10%
					(\$)	(\$)
Larry G. Dillon	4,500	6.72%	\$ 22.75	11/18/12	\$ 64,383	\$ 163,159
Thomas F. Cherry	3,500	5.23%	22.75	11/18/12	50,076	126,902

⁽¹⁾ Vesting is as follows: 100% on November 19, 2007.

Option/SAR Exercises and Holdings. The following table shows stock options exercised by Messrs. Dillon and Cherry in 2002.

Aggregated Option/SAR Exercises in Last Fiscal Year and FY-End Options/SAR Values

Name	Shares		Value of Unexercised In-the-Money Options at	
	Acquired on Exercise (#)	Value Realized (\$)	Number of Securities Underlying Unexercised Options at	
			December 31, 2002	
			(#) Exercisable/Unexercisable	(\$ Exercisable/Unexercisable)
Larry G. Dillon	2,000	\$ 27,810	15,700/ 15,000	\$ 192,368/ 86,075
Thomas F. Cherry			5,500/ 11,000	55,888/ 62,025

Change in Control Agreements

The Company has entered into change in control agreements with Mr. Dillon and Mr. Cherry. The agreement for Mr. Dillon provides certain payments and benefits in the event of a termination of his employment by the Company without cause, or by Mr. Dillon for good reason, during the period beginning on the occurrence of a change in control (as defined in the agreement) of the Company and ending sixty-one days after the second anniversary of the change in control date. In such event, Mr. Dillon would be entitled (i) to receive in 12 consecutive quarterly installments, or in a lump sum, two and one-half times the sum of his highest annual base salary during the 24 month period preceding the

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change in control date and his highest annual bonus for the three fiscal years preceding the change in control date; (ii) for a period of three years following termination, to receive continuing health insurance, life insurance, split-dollar insurance, and similar benefits under the Company's welfare benefit plans and to have the three year period credited as service towards completion of any service requirement for retiree coverage under the Company's welfare benefit plans; and (iii) if Mr. Dillon requests within one year after his termination, to have the Company acquire his residence for its appraised fair market value.

The agreement for Mr. Cherry provides certain payments and benefits in the event of a termination of his employment by the Company without cause, or by Mr. Cherry for good reason, during the period beginning on the occurrence of a change in control (as defined in the agreement) of the Company and ending sixty-one days after the first anniversary of the change in control date. In such event, Mr. Cherry would be entitled (i) to receive in eight consecutive quarterly installments, or in a lump sum, two times the sum of his highest annual base salary during the 24 month period preceding the change in control date and his highest annual bonus for the three fiscal years preceding the change in control date; and (ii) for a period of one year following termination, to receive continuing health insurance, life insurance, and similar benefits under the Company's welfare benefit plans and to have the one year period credited as service towards completion of any service requirement for retiree coverage under the Company's welfare benefit plans.

During the term of the agreements following a change in control, Mr. Dillon or Mr. Cherry may voluntarily terminate his employment and become entitled to these payments and benefits under certain circumstances. These circumstances include, but are not limited to, a material adverse change in his position, authority, or responsibilities, or a reduction in his rate of annual base salary, benefits (including incentives, bonuses, stock compensation, and retirement and welfare plan coverage), or other perquisites as in effect immediately prior to the change in control date.

Payments and benefits provided under the agreements will be reduced, if and to the extent necessary, so that Mr. Dillon and Mr. Cherry will not be subject to a federal excise tax on, and the Company will not be denied an income tax deduction on account of having made, excess parachute payments.

Employee Benefit Plans

The Bank has a Non-Contributory Defined Benefit Retirement Plan (the Retirement Plan) covering substantially all employees who have reached the age of 21 and have been fully employed for at least one year. The Retirement Plan provides participants with retirement benefits related to salary and years of credited service. Employees become vested after five plan years of service, and the normal retirement date is the plan anniversary date nearest the employee's 65 birthday. The Retirement Plan does not cover directors who are not active employees. The amount expensed for the Retirement Plan during the year ended December 31, 2002, was \$229,167.

The following table shows the estimated annual retirement benefits payable to employees in the average annual salary and years of service classifications set forth below assuming retirement at the normal retirement age of 65.

Consecutive Five-Year Average Salary	Years of Credited Service				
	15	20	25	30	35
\$ 25,000	\$ 4,688	\$ 6,250	\$ 7,813	\$ 8,750	\$ 9,688
40,000	7,545	10,060	12,575	14,090	15,605
55,000	12,045	16,060	20,075	22,715	25,355
75,000	18,045	24,060	30,075	34,215	38,355
100,000	25,545	34,060	42,575		