

TIER II: VESTING

Vesting occurs after completion of five (5) years of service. A vested retirement allowance will become payable on the earliest date a member could have retired with twenty (20) years of allowable fire service. Note that prior state service is not counted for the first five (5) years of fire service for vesting purposes. In addition, longevity is not included for vesting purposes. Application must be filed at the Retirement Counseling Unit at least thirty (30) days before discontinuance.

If a member dies after discontinuing fire service with less than ten (10) years of service, but before becoming eligible to receive benefits, the member's beneficiary receives only the member's accumulated deductions, including accrued interest. No other death benefit is payable.

If a member dies after discontinuing fire service with ten (10) or more years of service, but before becoming eligible to receive benefits, the member's beneficiary is entitled to one-half of the ordinary death benefit.

NOTE:

If a member has separated from service as a vested member, he/she will not be covered by City paid health insurance until receipt of the first pension check. In addition, members appointed on or after December 27, 2001 must have ten (10) years as a member of the pension system in order to be eligible for health coverage. A vested retiree is NOT eligible for terminal leave or the Variable Supplements Fund payment.

A Vested Retirement allowance is calculated with no longevity as follows:

1/40th x final average salary x years and days of allowable fire service
plus
1/80th x average annual earnings of the last 5 years x the years and days of all other credited service, if any
less
the annuity value of any shortages in the member's account (shortages result from a contribution rate deficiency, prior loans, unpaid loans, and/or nonpayment of contributions)
plus
the annuity value of any surplus in the member's account.