

## Benefit Rules for Member's Enrolled Prior to 1/1/2010

### 1. Eligibility

This benefit estimator is intended to assist you in projecting your future retirement benefits based on information that you will provide. A few things to consider when creating your own calculation:

#### Retirement Benefit Eligibility:

##### Regular Members

5 years of service credit at age 65  
10 years of service at age 60  
30 years of service at any age

##### Police/Fire Members

5 years of P/F service credit at age 65  
10 years of P/F service credit at age 55  
20 years of P/F service credit at age 50  
30 years of service credit at any age

### 2. Terms

A few more things to consider when creating your own calculation:

**Service Credit:** Your service credit is the total number of years, months, and days of credit that you have earned in the system. You will receive 2.5% for service credit earned or purchased prior to July 1, 2001 and 2.67% for service credit earned or purchased after July 1, 2001. If you have 5 years of credited service, you may purchase up to a maximum of 5 years additional service credit.

**Average Compensation:** The monthly average of the highest consecutive months of salary reported by your employer. This includes base pay, call back pay, shift differential and longevity, but not overtime.

**Service Retirement Allowance:** Your monthly benefit when you have attained the age and earned the service credit needed to establish full retirement eligibility as listed above.

**Early Retirement Reduction:** You may draw your monthly benefit prior to reaching your full retirement age with an early retirement reduction. Your benefit will be reduced 4% for each full year or .33% for each month you are under your retirement eligibility age.

**Maximum Benefit:** If you were hired on or after July 1, 1985, you may earn up to 75% of your average compensation. If you were hired prior to July 1, 1985, you may earn up to 90% of your average compensation.

### 3. Calculation Formula

The following formulas are used to calculate your benefit estimate:

Service credit earned before July 1, 2001 X 2.5% = Service Time Factor 1

Service credit earned on or after July 1, 2001 X 2.67% = Service Time Factor 2

Service Time Factor 1 + Service Time Factor 2 = Total Service Time Factor X Average

Compensation = **Service Retirement Allowance** (Your benefit when you are fully eligible to retire based on service credit and age)