

PART VII: What Happens If I Leave My Job As a Police Officer Before I Retire?

Refund of Participant Contributions

If you terminate your employment with the City, you may apply for a refund of your total participant contributions accumulated with interest. Please note that, if you elect to receive such a refund, you will forfeit any other monthly retirement benefits under the plan. In addition, any refund of participant contributions payable to your beneficiary upon your death is reduced by the value of all other retirement benefits that have already been paid to you or your beneficiary.

If you terminate your employment with the City and you have earned less than five years of creditable service and are not terminating due to death or disability incurred in the line of duty, the refund of your participant contributions is the only benefit that will be payable to you or your beneficiary.

Calculation of Your Vested Deferred Retirement Benefit

If you terminate your employment with the City after earning at least five years of creditable service and decline receiving a refund of your participant contributions, you will be eligible to receive a vested deferred retirement benefit once you reach age 60.

Vesting is a form of ownership or right to receive a retirement benefit. Under the plan, your retirement benefits become vested in accordance with the following schedule:

Table 2: Vested Percentages

Years of Creditable Service	Vested Percentage
Less than five	0 %
At least five, but less than six	25 %
At least six, but less than seven	30 %
At least seven, but less than eight	35 %
At least eight, but less than nine	40 %
At least nine, but less than 10	45 %
At least 10	100 %

Your vested deferred retirement benefit is calculated in the same way as your normal retirement benefit, except that your monthly accrued benefit is multiplied by the applicable vested percentage from Table 2 above.

Example #5 – Vested Deferred Retirement Benefit

Let's assume that you leave employment with the City at age 45 with nine years of creditable service and that your monthly accrued benefit under the plan is \$1,000.00 per month.

Your vested deferred retirement benefit will be \$450.00 per month payable for your lifetime starting at age 60, calculated as follows:

<u>Your Monthly Accrued Benefit</u>		<u>Vested Percentage From Table 2</u>		<u>Your Life Annuity Payable at Age 60</u>
\$ 1,000.00	x	45%	=	\$ 450.00