



SERVICE ALLOWANCE RETIREMENT

PM-54-04

Section: 54-00, RETIREMENT

POLICY

Pursuant to Chapter 25, City of Memphis Code of Ordinances, effective 01/01/90, participants of the City of Memphis Retirement System, shall accrue benefits as follows:

1. For each year of creditable service prior to 1-1-90: 2.25% of their final average compensation.
2. For each year of creditable service from 1-1-90 up to 25 years: 2.50% of their final average compensation.
3. For each year of creditable service over 25 years: 1% of their final average compensation, but in no case shall any pension exceed 72.50%.

Participants, whose participation started prior to 07/01/78, may retire when they have:

1. Attained the age of 60, and completed 10 years of creditable service; or
2. Completed 25 years of creditable service regardless of age.

Participants whose participation started on or after 07/01/78, other than Fire Fighters and Police Officers, may retire when they have:

1. Completed 25 years of creditable service; or
2. Attained the age of 60, and completed 10 years of creditable service; or
3. Attained the age of 65, and completed 5 years of creditable service.

Fire Fighters and Police Officers may retire when they have:

1. Completed 25 years of creditable service; or
2. Attained the age of 55, and completed 10 years of creditable service with a reduced pension amount.



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NOTE: All matters of pension are governed by the rules and regulations of the City of Memphis Retirement System as set forth in the City of Memphis Code of Ordinances.