REVISED
BOLD - added

Sec. 203-33. Service Retirement Allowance; Vesting.

(a) Any member may be entitled to a service retirement allowance, as provided herein, after reaching age 60 with 5 years of creditable service or with 30 years of creditable service regardless of age. The 5 years of creditable service required for a service retirement allowance after reaching age 60 shall only apply to persons who enroll or re-enroll in the retirement system on or after January 1, 1969.

A member having completed 5 years of creditable service on or after January 1, 1989, or in the case of a member who serves at the pleasure of the appointing authority, after completion of 5 years of creditable service on or after January 1, 1989, shall be entitled upon reaching age 60 to a service retirement allowance; provided, however, that the entire accumulated contributions of the member remain to the member's credit in the retirement system.

If said member has a retirement loan outstanding at the time of leaving service, the loan **must be paid in full, including all accrued interest, by payroll deduction over a period not to exceed two years from the benefit effective date. However, If the period of deferral will exceed 12 years after leaving City service, the loan must be paid in full, including all accrued interest, prior to the effective date of the deferred retirement.** ~~must be paid in full prior to reaching age 60, or within one year of leaving city service, whichever comes first.~~ If loan repayment is not as stipulated herein, the following options exist:

1) the member can have the balance of contributions refunded directly as specified in Section 203-57;
2) the member can have the balance of contributions rolled over into another qualifying plan, including the Public Employees Retirement System as specified in Section 203-59;
~~3) a member having at least 25 years of service and being at least age 55, can take a reduced retirement as specified in Section 203-35.~~

Application for retirement shall be made before the member leaves the service or within one year thereafter, except application may be made after said one year with the approval of the board of trustees.