

# **1.5% ESCALATOR PROGRAM INFORMATIONAL GUIDELINES**

**\*(The following are excerpts from the City Ordinance 1.5% Escalator Program)\***

## **Sec. 1.298. - Escalator Increase.**

(1)

An annual increase shall be provided to retirants who terminate employment as shown in the following table, or their surviving beneficiaries:

<b>COVERED GROUP</b>	<b>TERMINATION DATE</b>
Firefighters, except Fire Chief	On or after July 1, 2007

(2)

Annual escalator increases shall be determined as follows:

<b>COVERED GROUP</b>	<b>AMOUNT and WAITING PERIOD</b>
Firefighters, except Fire Chief	1.5% after two years  of retirement

Increases shall be granted on the first January or July following the retirant's waiting period, whichever occurs first, and shall be paid annually thereafter. The amount of the monthly escalator increase shall be based on the original retirement benefit computation and shall not be compounded. In the event of a change in monthly benefit amount due to either the death of a retirant or surviving beneficiary, or an automatic adjustment necessitated by the option elected at the time of retirement, the escalator increase shall be determined based on the original corresponding benefit amount and shall be applied based on the original retirement date.

(3)

Retirants with termination dates as shown in [Section 1.298\(1\)](#), and their surviving beneficiaries, shall not receive any payment under [Section 1.296](#).

(5)

The benefit provisions of this Section shall be effective as of July 1, 2007.



