

352.925 VESTING.

(a) "Vesting" means obtaining a nonforfeitable entitlement to an annuity or benefit from the correctional state employees retirement plan by having credit for sufficient allowable service under paragraph (b) or (c), whichever applies.

(b) A member who first became a member of the correctional state employees retirement plan before July 1, 2010, is vested when the person has accrued credit for not less than three years of allowable service as defined under section 352.01, subdivision 11.

(c) A member who first becomes a member of the correctional state employees retirement plan after June 30, 2010, is vested at the following percentages when the person has accrued credited allowable service as defined under section 352.01, subdivision 11, as follows:

- (i) 50 percent after five years;
- (ii) 60 percent after six years;
- (iii) 70 percent after seven years;
- (iv) 80 percent after eight years;
- (v) 90 percent after nine years; and
- (vi) 100 percent after ten years.

History: 2010 c 359 art 1 s 10