



## EMPLOYEES' RETIREMENT SYSTEM POLICIES AND PROCEDURES

<b>TOPIC:</b> Service Retirement Policy	Effective Date: 7/16/14
<b>PURPOSE:</b> To provide guidance on filing for retirement and to ensure timely and accurate processing of benefits.	Reviewed Date:
<b>AUTHORITY:</b> City of St. Joseph Employees' Retirement System	Revised Date:

### General Provisions

1. Upon meeting the age and service requirements for retirement, a member may retire upon submission of the following:
  - a. A letter of intent to retire to their department head a minimum of 60 days prior to the desired retirement date. The letter of intent becomes binding in the event a replacement is hired.
  - b. Complete and submit Application for Service Retirement Benefits to the Pension Board not less than 30 days and not more than 90 days prior to the desired retirement date.
2. Pension Board resolves, at its next meeting following notification of the member's intent to retire, to process the application for retirement. A copy of both the notice and the resolution are forwarded to the member.
3. After applicant's final payroll has been processed, the Personnel Clerk will complete and forward the member's retirement data to the actuary for final benefit calculation report.
4. Actuary completes benefits report and mails data to Personnel Clerk, who reviews same and then forwards the information to applicant with an Election of Retirement Allowance Option and Nomination of Beneficiary form to be completed by member.
5. Member completes and submits the Election of Retirement Allowance Option and Nomination of Beneficiary form together with the following documentation to the Personnel Clerk:
  - a. A copy of his/her birth certificate
  - b. A copy of a marriage license (where Survivor Benefit has been selected)
  - c. A copy of survivor beneficiary's birth certificate (where Survivor Benefit has been selected)
6. A member may select/change the allowance option prior to the date of retirement, but not thereafter.
7. Upon receipt of the completed Election of Retirement Allowance Option and Nomination of Beneficiary form, the Personnel Clerk forwards a copy of the final Option Election form to the Board Secretary.
8. Pension Board resolves, at its next meeting following the receipt of the completed Election of Retirement Allowance Option and Nomination of Beneficiary form, to process the retirement per



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the member's selection. A copy of both the Election of Retirement Allowance Option and Nomination of Beneficiary form and the resolution are forwarded to the member.

9. The Payroll Department processes pension checks on a monthly basis.
10. A retiree should anticipate that benefit payments will commence within forty-five (45) days after the member's effective date of retirement. Any retroactive benefits will be included with their first pension check.
11. Retirees and/or beneficiaries will annually receive Verification of Retiree and Beneficiary Data Form to be executed and returned to the Personnel Clerk.