

BAY COUNTY EMPLOYEES RETIREMENT SYSTEM

SERVICE RETIREMENT PROCEDURES

1. Upon meeting voluntary retirement age, a member may retire upon submission of a written application to the Retirement Board delivered to the Retirement Administrator located in the Personnel Department, with a copy to his/her Department Head, setting forth at what date he/she desires to be retired. Application must be received by Retirement Administrator not less than thirty days nor more than ninety days prior to the desired retirement date. A copy of the retirement procedures, application and other applicable documents may be obtained from the Bay County Retirement Administrator.
2. Applicant completes and submits to the Retirement Administrator:
 - Application for Service Retirement
 - Election of Retirement Allowance Option
 - Tax Form W-4P
 - MI (or other state) Tax Form W-4P
 - Electronic Deposit Authorization Form
 - Birth certificate for self and spouse (if applicable)
 - Marriage license (if applicable)The Retirement Administrator will review pension benefit information and the "Option Election Form" with the member.
3. Retirement Administrator shall verify the member's eligibility for retirement and shall notify the Personnel Department or applicable agency of the member's application for retirement.
4. After applicant's last day on the payroll and upon receipt of final payroll information from the Personnel Department or applicable agency, the Retirement Administrator will compute the member's final average compensation and forward the data sheet to the Board's actuary.
6. Actuary completes benefit report and forwards data to Retirement Administrator who reviews same.
7. Subject to all requirements being met, the Board of Trustees shall receive at its next meeting the retiree's name, retirement date, department/benefit group and employee contribution amount.
8. Pension checks are processed on a monthly basis. A retiree should anticipate that benefit payments will likely commence within four to six weeks after the member's effective date of retirement. Any retroactive benefits will be included with their first pension check. Direct deposit occurs on the first banking business day of the month.
9. Effective on a retiree's retirement date, a retiree may no longer change his/her retirement elections, except through a court order.