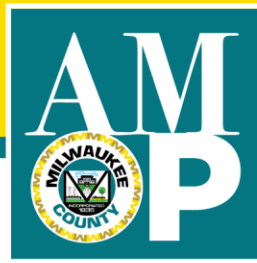


02.06.08 Deferred Vested Retirement Process



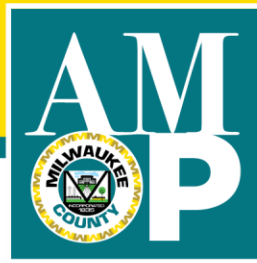
Why This Procedure Is Important

To provide documentation regarding the deferred vested retirement process. This will equip vested members of the Employees' Retirement System (ERS) of Milwaukee County with the knowledge of what to expect when preparing to commence their pension benefit from the ERS after their employment with the County is terminated prior to their normal retirement date. This AMOP is intended for Milwaukee County employees hired before January 1, 2025, who are eligible for membership in the ERS.



To Whom Does This Procedure Apply?

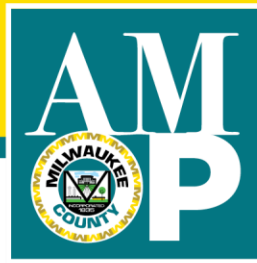
All Milwaukee County pension-eligible employees hired before January 1, 2025, who are eligible for membership in the ERS and who terminate employment prior to reaching retirement eligibility.



Here Is What the Procedure Says:

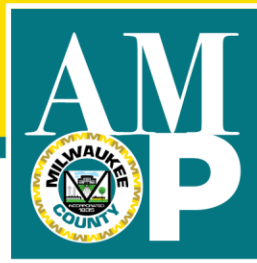
Step 1: Terminate Employment from Active Service Before Normal Retirement Date

- Upon termination from Milwaukee County employment before normal retirement age and if a member is vested in a benefit from ERS, they will be eligible for a deferred vested pension.
 - The retirement effective date for deferred vested benefit is typically the first of the month following a member's normal retirement age or the first of the month following the date a completed retirement application is received by RPS, whichever is later.
- Most members are eligible to request a refund of their contributions (with interest) made to the ERS in lieu of a future monthly Deferred Vested pension benefit.
 - If a member would like to remain eligible for Deferred Vested Pension, they can return the contribution withdrawal election form opting to retain their ERS membership and service credits.



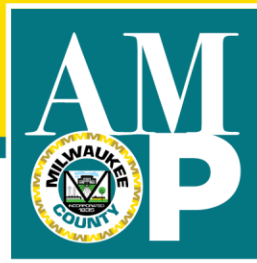
Step 1a (as needed): Inform RPS of Changes Prior to Normal Retirement Date

- It is important for members to keep their contact and beneficiary information up to date with RPS. This will not only ensure that RPS is able to contact members when their normal retirement age is approaching but will also allow RPS to provide all the optional forms of benefit available to a member, with their beneficiary of choice, when their pension calculation is completed.
- Deferred vested members can run estimates of their pension benefit online to better prepare for their retirement.
 - After enrolling on the Milwaukee County ERS Digital Self-Service platform, members can access the Online Pension Estimate Calculator. Members can access the platform by visiting <https://mcersprodms.v3locity.com/> or by visiting the Retirement Plan Services (RPS) internet site.



Step 2: Normal Retirement Date Screening and Retirement Packet Mailed

- Members can initiate the deferred retirement process by contacting RPS approximately 60 to 90 days prior to their desired retirement effective date. This timing will ensure that the member will have enough time to review their retirement packet and allow their payment to be processed timely.
 - RPS also completes a monthly screening for members who are nearing their normal retirement age and have not initiated the deferred retirement process. These members will automatically have their benefit calculated and be sent a retirement application packet four weeks prior to their normal retirement date to the address that RPS has on file. If a member does not have a designated beneficiary, the optional forms of payment with a beneficiary will not be provided in the calculation.
- RPS calculates the member's pension benefit using service credits through their termination date and earnings on file.
- Prior to being mailed, the member's retirement calculation and packet are peer reviewed by RPS for accuracy and completeness. The retirement packet will be mailed at least four weeks prior to the member's normal retirement date.



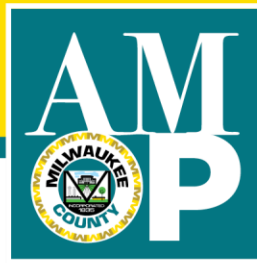
Step 3: Review, Complete, and Return Retirement Packet

- The member should review the pension benefit calculation, retirement packet, and pension benefit options available to them. RPS recommends that they also discuss these options with any appropriate interested party (such as loved ones and/or a financial advisor).
- Members will need to provide copies of their social security card issued by the Social Security Administration, proof of age, and a valid photo ID for themselves and their beneficiaries along with their completed retirement application.
- All retirees are required to receive their monthly pension payments as a direct deposit. This completed form will need to be provided along with their completed retirement application.
- Members should submit the completed retirement application and aforementioned documents to RPS as soon as possible to not delay their retirement affective date or initial payment.
- If a member's election packet is incomplete or missing required documents, RPS will mail a missing information letter detailing what a member needs to provide to complete their retirement election.



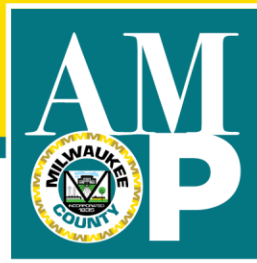
Step 4: Commencement of Deferred Vested Retirement

- Once the completed election packet is received, RPS will file, scan, and document the member's paperwork so that the member's benefit can be finalized. RPS finalizes the member's pension benefit calculation as of their retirement effective date and form of payment chosen.
 - Generally, when deferred vested members submit applications for retirement, as required by Ordinance section 201.24(4.5), their retirement effective date is the later of:
 - The first day of the month following the member's attainment of normal retirement age, or
 - The first day of the month following the day all required paperwork is received by RPS.
- A letter is mailed informing the member of their final pension benefit amount. This letter is typically provided to members roughly one week prior to payments being issued.
- Typically, the member's initial pension payment is issued on the last business day of the month 6-8 weeks after a member submits their completed election packet, but no earlier than their requested retirement effective date.
- Ongoing pension payments after the initial payment will always be the last business day of the month.



Quiz Questions?

After reviewing the Procedure, you will be asked the following questions to complete the training:



True of False

If a vested member withdraws their member contributions, they will forfeit all rights to a deferred vested pension and all service credits earned will be negated.



What should the member return to RPS to complete their Deferred Vested Retirement Application?

- A. Their completed retirement packet***
- B. Proof of Age and Proof of Identity for themselves and their beneficiary***
- C. Federal and State Tax withholding forms***
- D. Direct Deposit forms***
- E. All the above***



True of False

Members can expect to receive their first monthly pension payment the week after returning their completed deferred vested retirement forms.